PROSPECTUS
Dated: September 09, 2020
(Please read Section 32 & 26 of the Companies Act, 2013)
100% Fixed Price Issue

SECMARK CONSULTANCY LIMITED

(Formerly known as "SecMark Consultancy Private Limited")

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "SecMark Consultancy Private Limited" bearing Corporate Identification Number: U67190MH2011PTC220404 dated August 03, 2011 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on January 28, 2020, and name of our Company was changed to "SecMark Consultancy Limited" and fresh Certificate of Incorporation dated March 02, 2020, was issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U67190MH2011PLC220404. For further details of incorporation, change of name and Registered Office of our Company, please refer to section titled *'History and Certain Other Corporate Matters'* beginning on page 105 of this Prospectus.

Registered Office: Plot No 36/ 227, RDP-10, CTS-1C/1/640, Sector-6, Charkop, Near Ambamata Mandir, Kandivali-West Mumbai 400067, Maharashtra, India
Contact Person: Mr. Sunil Kumar Bang, Company Secretary and Compliance Officer
Tel: +91- 9820463889; **E-mail**: sunil@secmark.in; **Website**: www.secmark.in

OUR PROMOTERS: SECMARK HOLDINGS PRIVATE LIMITED, MRS. INDIRA VIJAY RAMAIYA AND MRS. ILABEN JASWANTLAL SHAH

THE ISSUE

PUBLIC ISSUE OF UPTO 11,14,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF SECMARK CONSULTANCY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 135.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹125.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹1503.90 LAKHS ("THE ISSUE") OF WHICH 56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ 135.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 125.00 PER EQUITY SHARE AGGREGATING TO ₹ 75.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. ISSUE OF 10,58,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT A PRICE OF ₹ 135.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 125.00 PER EQUITY SHARE AGGREGATING TO ₹ 1428.30 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.01% AND 25.65% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

THE FACE VALUE OF THE EQUITY SHARE IS ₹10.00 AND THE ISSUE PRICE IS 13.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price Issue in accordance and compliance with Chapter IX and other applicable provisions of ICDR Regulations wherein a minimum of 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual Applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non -Institutional Applicants. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. For further details please refer the section titled '*Issue Information*' beginning on page 231 of this Prospectus.

In terms of Regulation 256 of ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface ("UPI") introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, all potential Applicants shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank accounts which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either ASBA process or UPI payment mechanism by providing UPI-ID in the Application Form which is linked from bank account of the Applicant. For details in this regard, specific attention is invited to '*Issue Procedure*' beginning on page 239 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10.00. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in '*Basis for Issue Price*' beginning on page 77 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled '*Risk Factors*' beginning on page 23 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to Our Company and the Issue which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading, in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received 'in-principle' approvals from BSE for the listing of the Equity Shares pursuant to letters dated September 08, 2020. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A signed copy of the Prospectus shall be delivered to the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, see '*Material Contracts and Documents for Inspection*' beginning on page 308 of this Prospectus.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
INDORIENT FINANCIAL SERVICES LIMITED **Registered Office Address:** Suit No. 116 1st Floor, New Delhi House, 27 Barakhamba Road, New Delhi, National Capital Territory of Delhi, 110001 **Tel:** +91 011 4371 7152 **E-mail:** ivor@indorient.in **Investor Grievance E-mail**: wecare@indorient.in **Website:** www.indorient.in **Contact Person:** Mr. Ivor Anil Misquith **SEBI Registration No:** INM000012661 **CIN:** U67190DL1993PLC052085	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 **Tel No.:** +91 – 22 – 6263 8200; **Fax No.:** +91 – 22 – 6263 8299 **E-mail:** ipo@bigshareonline.com **Investor Grievance E-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Arvind Tandel **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534

ISSUE PROGRAMME

ISSUE OPENS ON	**FRIDAY, SEPTEMBER 18, 2020**
ISSUE CLOSES ON	**WEDNESDAY, SEPTEMBER 23, 2020**

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, terms in *'Main Provisions of the Articles of Association'*, *'Statement of Special Tax Benefits'*, *'Our Industry'*, *'Key Industry Regulations and Policies'*, *'Financial Information'*, *'Outstanding Litigation and Other Material Developments'*, will have the meaning ascribed to such terms in these respective sections.

General Terms

Term	Description
SecMark Consultancy Limited/ SecMark/ SECMARK/ SCL / Issuer/ our Company	SecMark Consultancy Limited, a public limited company incorporated under the Companies Act, 1956 as private limited and having its registered office at Plot No 36/ 227, RDP-10, CTS-1C/1/640, Sector-6, Charkop, Near Ambamata Mandir, Kandivali-West Mumbai 400067, Maharashtra, India
Individual Promoters	Individual Promoters of our Company namely being, "Mrs. Indira Vijay Ramaiya" and "Mrs. Ilaben Jaswantlal Shah", as disclosed under section titled *'Our Promoters and Promoter Group'* beginning on page 130 of this Prospectus.
Promoter(s)	Promoters of our Company i.e. "SecMark Holdings Private Limited", "Mrs. Indira Vijay Ramaiya" and "Mrs. Ilaben Jaswantlal Shah", as disclosed under section titled in *'Our Promoters and Promoter Group'* beginning on page 130 of this Prospectus.
Promoter Group	Individuals, companies and entities constituting the promoter group of our Company, pursuant to Regulation 2 (1) (pp) of the ICDR Regulations, as disclosed under section titled *'Our Promoters and Promoter Group'* beginning on page 130 of this Prospectus.
SHPL/ Corporate Promoter	Corporate Promoter of our Company, "SecMark Holdings Private Limited", as disclosed under section titled *'Our Promoters and Promoter Group'* beginning on page 130 of this Prospectus.
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company
You/ your/ yours	Prospective investors in this Issue

Company Related Terms

Term	Description
AoA/ Articles/ Articles of Association	The Articles of Association of our Company, as amended, from time to time
Audit Committee	The committee of our Board of Directors, constituted as our Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder *vide* Board resolution dated December 20, 2019 as disclosed under section titled *'Our Management'* beginning on page 111 of this Prospectus.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being "D. Kothary & Co." (Chartered Accountants) (Firm Registration No. 105335W), having their office at 102 Ameya House, Next to Azad Nagar Metro Station, Above Standard Chartered Bank, Andheri (West), Mumbai-400 058, Maharashtra, India
Banker to our Company	Bankers to our Company in our case is "State Bank of India"
Board of Directors / the Board/ Our Board	The Board of Directors of our Company, including all duly constituted committees thereof, as disclosed under section titled *'Our Management'* beginning on page 111 of this Prospectus.
Business Day of our Company	It shall mean any day (other than a Saturday or a Sunday and a public holiday) on which the SEBI, the stock exchanges or the commercial banks in Maharashtra, India, are open for business.

Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of SecMark Consultancy Limited being "Mr. Binod Chandra Maharana"
CIN	Corporate Identification Number issued by Ministry of Corporate Affairs
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	Companies Act, 1956, as amended from time to time
Companies Act, 2013	Companies Act, 2013 and applicable to the extent notified by MCA till date.
Company Secretary and Compliance Officer/ CS	Company Secretary and Compliance Officer of our Company being "Mr. Sunil Kumar Bang" (Membership No. A17808)
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Directors Identification Number
Director(s)/ our Director(s)	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
Equity Share(s)	The equity shares of our Company of a face value of ₹ 10.00 each, fully paid-up, unless otherwise specified in the context thereof
Equity Shareholder(s)	Persons/ entities holding the Equity Shares of our Company
Executive Director(s) / ED	Executive Directors are the Managing Director and Whole-time Directors of our Company
Executive Director and Chief Financial Officer / CFO	Executive Director and Chief Financial Officer of our Company being "Mr. Sagar Mansukhbhai Thanki"
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Such companies with whom there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable Accounting Standards, and also other companies as considered material by our Board and as disclosed under section titled *'Our Group Companies'* beginning on page 137 of this Prospectus.
ICDR Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
Independent Director	A non-executive and Independent Director as defined under Section 2 (47) of the Companies Act, 2013 and as defined under the Listing Regulations, disclosed under section titled *'Our Management'* beginning on page 111 of this Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
Internal Complaints Committee	The committee of our Board, constituted as our Company's Internal Complaints Committee vide Board Resolution dated February 10, 2020 as disclosed under section titled *'Our Management'* beginning on page 111 of this Prospectus.
ISIN	International Securities Identification Number, in this case being "INE0BTM01013"
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended, till date
Joint Venture/ JV	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities
Key Management Personnel / KMP(s)	Key Management Personnel of our Company in terms of Section 2 (51) of the Companies Act, 2013 and Regulation 2 (1) (bb) of the ICDR Regulations, 2018 and the Companies Act, 2013, as disclosed under section titled *'Our Management'* beginning on page 111 of this Prospectus
Listing Regulations	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
LLP	Limited Liability Partnership
Managing Director and Chief Executive Officer/ MD and CEO	Managing Director and Chief Executive Officer of our Company, namely "Mr. Jignesh Brijendra Mehta"

Materiality Policy	The policy on identification of Group Companies, material creditors and material litigation, adopted by our Board on March 16, 2020 in accordance with the requirements of the ICDR Regulations, as amended from time to time
Memorandum of Association / Memorandum/ MoA	Memorandum of SecMark Consultancy Limited, as amended, from time to time
MOCPL/ Subsidiary	Markets on Cloud Private Limited
Nomination and Remuneration Committee	The committee of our Board, constituted as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder vide Board Resolution dated November 01, 2019 as disclosed under section titled *'Our Management'* beginning on page 111 of this Prospectus.
Non-Executive Director (s)/ NED(s)	A Director not being an Executive Director
Peer Review Auditors	Independent Auditor having a valid peer review certificate in our case, being "D. Kothary & Co." (Chartered Accountants) (Firm Registration No. 105335W), having their office at 102 Ameya House, Next to Azad Nagar Metro Station, Above Standard Chartered Bank, Andheri (West), Mumbai-400 058, Maharashtra, India
Registered Office	The registered office of our Company situated at Plot No 36/ 227, RDP-10, CTS-1C/1/640, Sector-6, Charkop, Near Ambamata Mandir, Kandivali-West Mumbai 400067, Maharashtra, India
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act
Restated Consolidated Financial Statements	The restated consolidated financial statements of our Company and our Subsidiary company for the Financial Years ended on March 31, 2020, March 31, 2019, and March 31, 2018 (prepared in accordance with Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the ICDR Regulations) which comprises of the restated consolidated balance sheet, restated consolidated statement of profit and loss and the restated consolidated cash flow statement, together with the annexures and notes thereto and the examination report thereon
Restated Financial Statements	The restated consolidated financial statements of our Company and our Subsidiary company for the Financial Years ended on March 31, 2020, March 31, 2019, and March 31, 2018 (prepared in accordance with Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the ICDR Regulations) which comprises of the restated consolidated balance sheet, restated consolidated statement of profit and loss and the restated consolidated cash flow statement, together with the annexures and notes thereto and the examination report thereon. The restated standalone financial statements of our Company for the Financial Years ended on March 31, 2020, March 31, 2019, and March 31, 2018 (prepared in accordance with Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the ICDR Regulations) which comprises of the restated standalone balance sheet, restated standalone statement of profit and loss and the restated standalone cash flow statement, together with the annexures and notes thereto and the examination report thereon.
Restated Standalone Financial Statements	The restated standalone financial statements of our Company for the Financial Years ended on March 31, 2020, March 31, 2019, and March 31, 2018 (prepared in accordance with Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the ICDR Regulations) which comprises of the restated standalone balance sheet, restated standalone statement of profit and loss and the restated standalone cash flow statement, together with the annexures and notes thereto and the examination report thereon.
RoC/ Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra situated at 100, Everest, Marine Drive, Mumbai-400002
SBO Rules	Companies (Significant Beneficial Ownership) Rules, 2018, as amended
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended, from time to time
SecMark ESOP 2019/ ESOP 2019	SecMark Employee Stock Option Scheme 2019
SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended, from time to time
Stakeholders' Relationship Committee	The committee of our Board, constituted as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013

	and rules made thereunder vide Board Resolution dated December 20, 2019 as disclosed under section titled *'Our Management'* beginning on page 111 of this Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Subscribers to MoA	Initial Subscribers to MoA & AoA being "SHPL" and "Mrs. Ilaben Jaswantlal Shah"
WTD(s)	Whole-time Directors

Issue Related Terms

Term	Description
Acknowledgement Slip	The acknowledgement slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee (s)	An Applicant to whom the Equity Shares are Allotted
Applicant	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an Issue during the Issue Period by a prospective Applicant pursuant to submission of Application Form, to subscribe for or purchase the Equity Shares of the Issuer at an Issue Price, including all revisions and modifications thereto
Application Amount	The highest value of the optional Applications indicated in the Application Form and payable by the Applicant upon submission of the Application.
Application Form	The form in terms of which the Applicant should make an Application for Allotment in terms of the Prospectus
Application Supported by Blocked Amount / ASBA	An Application, whether physical or electronic, used by Applicants, to make an Application and authorising an SCSB to block the Application Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII Applicant blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus
ASBA Forms	An Application Form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the Application for Allotment in terms of the Prospectus
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to the Issue and as disclosed in the Prospectus and Application Forms of the Issuer
Bankers to the Issue Agreement	Banker to the Issue Agreement entered on ICICI Bank Limited amongst our Company, Lead Manager, the Registrar to the Issue and Public Issue Bank/ Banker to the Issue for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Broker Centres	Broker centres notified by the stock exchanges, where Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the stock exchanges
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue
BSE	BSE Limited
BSE SME	The SME Platform of BSE Limited, as per the Rules and Regulations laid down by SEBI for listing of Equity Shares
Business Day	Monday to Saturday (except 2nd and 4th Saturday of a month and public holidays)
CAN/ Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by

	the Designated Stock Exchange
Client-ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agents / CRTA (s)	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the circular on Streamlining of Public Issues
Collection Center(s)	Centers at which the Designated Intermediaries shall accept the ASBA Forms
DP	Depository Participant
DP-ID	Depository Participant's Identification Number
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/ husband, investor status, occupation and bank account details
Designated Branch(es)/ Controlling Branch(es) of SCSB(s)	Such branches of the SCSBs which may collect the Application Forms used by Applicants and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Designated Stock Exchange (www.bseindia.com)
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the Board of Directors may Allot Equity Shares to successful Applicants in the Fresh Issue
Designated Intermediary (ies) / Collecting Agent	Syndicate Members, sub-Syndicate/ Agents, SCSBs, Registered Brokers, Brokers, the CDPs and CRTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Designated RTA Locations	Such locations of the CRTAs where Applicants can submit the Application Forms to CRTAs. The details of such Designated RTA Locations, along with names and contact details of the CRTAs eligible to accept the Application Forms are available on the websites of the Designated Stock Exchange https://www. bsesme.com/
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus/ Prospectus of the Issuer, in our case "SME Platform of BSE"
Draft Prospectus	The draft prospectus dated August 27, 2020 issued in accordance with Section 26 and Section 32 of the Companies Act, 2013 filed with BSE Limited under ICDR Regulations.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified Depositary Participants
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
FCNR	Foreign Currency Non Resident
FCNR Account	Foreign Currency Non-Resident Account
First / Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Fixed Price Issue / Fixed Price Method	The Fixed Price Issue as provided under ICDR Regulations, in terms of which this Issue, is being made
Foreign Portfolio Investor (s) / FPI (s)	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
Foreign Venture Capital Investors/ FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the Circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37)

	dated March 17, 2020, notified by SEBI read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019
IPO	Initial Public Offering
Issue/ Fresh Issue	Fresh public issue of 11,14,000 equity shares of face value of ₹10.00 each for cash at an Issue Price of ₹ 135.00 per Equity Share including a share premium of ₹125.00 per Equity Share aggregating to ₹1,503.90 lakhs
Issuer/ Company	The Issuer proposing the initial public offering
Issue Agreement	The agreement dated August 14, 2020 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	The date after which the Designated Intermediaries may not accept any Applications for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the Registered Office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the Designated Intermediaries may start accepting Applications for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the Registered Office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications, inclusive of any revisions thereof. Applicants may refer to the Prospectus for the Issue.
Issue Price	The final price, at which the Equity Shares may be Allotted to Applicants, in terms of the Prospectus. The Issue Price of ₹ 135.00 per Equity Share is decided by the Issuer in consultation with the Lead Manager
Issue Proceeds	The proceeds of the Issue as stipulated by our Company. For further information about the use of the Issue Proceeds please refer to section titled *'Objects of the Issue'* beginning on page no. 70 of this Prospectus
Lead Manager/ LM	The Lead Manager to the Issue, in this case being Indorient Financial Services Limited, SEBI Registered Category I Merchant Banker as disclosed in the Draft Prospectus/ Prospectus and the Application Form of the Issuer
Listing Agreement	Unless the context specifies otherwise, this means the Listing Agreement to be signed between our Company and the BSE Limited
Market Maker/ VIJETA	Member Brokers of BSE who are specifically registered as Market Maker with the BSE SME Platform. In our case, Vijeta Broking India Private Limited has agreed to receive or deliver the Equity Shares in the market making process for a period of 3 years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Making Agreement	The Market Making Agreement dated August 14, 2020 between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of 56,000 Equity Shares at an Issue Price of ₹ 135.00 each is aggregating to ₹ 75.60 Lakhs to be subscribed by Market Maker in this Issue
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever

	applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the Depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI(s)/ Eligible NRI(s)	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by our Company
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors / NII(s)	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Draft Prospectus /Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body(ies)	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual Applicants other than Retail Individual Investors and other investors including corporate bodies or institutions irrespective of the number of Equity Shares applied for
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 and Section 32 of the Companies Act, 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the ASBA Accounts on the Designated Date
Qualified Institutional Buyers/ QIB (s)	As defined under Regulation 2(1) (ss) of the ICDR Regulations
RTGS	Real Time Gross Settlement
Refund Bank(s)	The Banker to the Issue with whom Refund Account will be opened, in this case being ICICI Bank Limited as disclosed in the Prospectus and Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate
Registrar and Share Transfer Agents / RTAs	The Registrar and share transfer agents in this case being Bigshare Services Private Limited, registered with SEBI and eligible to procure Applications at the

	Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 issued by SEBI
Registrar Agreement	The agreement dated August 14, 2020 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
Registrar to the Issue/ RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Retail Individual Investors/ RIIs	Investors who applies for a value of not more than ₹ 2.00 Lakhs (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs.
Retail Category/ Retail Portion	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum Lot Size, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.
Revision Form(s)	The form used by the Applicants in an Issue to modify the quantity of Equity Shares indicated therein in any of their Application Forms or any previous Revision Form (s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
ICDR Regulations/ SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended
SelfCertified Syndicate Bank(s)/ SCSB(s)	The banks registered with the SEBI which offers the facility of ASBA and the list of which is available on the website of the http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the Issuer or to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI
Syndicate	The Lead Manager and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Application Forms by Syndicate Members
Syndicate Member(s) / SM(s)	The Syndicate Member(s) as disclosed in the Draft Prospectus /Prospectus
Transaction Registration Slip / TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicants, as proof of registration of the Application
Underwriter	Indorient Financial Services Limited
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters entered on August 14, 2020
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI-ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI-PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Issue Price and Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Issue Closing Date and the listing of

	the Equity Shares on the Designated Stock Exchange, Working Day shall mean all trading days of the Designated Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
AMC	Annual Maintenance Contract
AO	Application Outsourcing
BFSI	Banking, Financial Services and Insurance
BPM	Business Process Management
BPO	Business Process Outsourcing
CAGR	Compounded Annual Growth Rate
CAPMTECH	An application developed by our Company to manage compliance, audit and business processes
CIGI	Centre for International Governance Innovation
CISA	Certified Information Systems Auditor
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DISA	Diploma in Information System Audit
ESOP	Employee Stock Options Plan
GDP	Gross Domestic Product
GIR Number	General Index Registration Number
GSTIN	Goods and Services Tax Identification Number
GVA	Gross Value Added
IDE	Integrated Development Environment
IaaS	Infrastructure as a Service
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
IGRC	Investor Grievance Redressal Committee
IT	Information Technology
ITES	Information Technology Enabled Services
KYC	Know Your Client
MCA	Ministry of Corporate Affairs, Government of India
MNC	Multinational Corporation
MSMEs	Micro Small and Medium Enterprises
NASSCOM	The National Association of Software and Services Companies
NBFCs	Non-Banking Financial Companies
NCFE	National Centre for Financial Education
NFLAT	National Financial Literacy Assessment Test
NISM	National Institute of Securities Markets
OIMS	Order Instruction and Management system
PaaS	Platform as a Service
PMLA	Prevention of Money Laundering Act, 2002
PMI	Purchasing Managers' Index
PSU	Public Sector Undertaking
RDBMS	Relational Database Management System
RERA	Real Estate Regulatory Authority
SaaS	Software as a Service
SAT	Securities Appellate Tribunal
SMEs	Small and Midsized Enterprises
SWOT	Strength Weakness Opportunities Threat
TAN	Tax Deduction Account Number
UI-UX	User Interface – User Experience
VAPT	Vulnerability Assessment and Penetration Testing
VAR	Value-At-Risk
WEO	World Economy Outlook

Conventional Terms and General Terms

Term	Description
ACS	Associate Company Secretary
AIF(s)	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
Banking Regulation Act	Banking Regulation Act, 1949
CA	Chartered Accountant
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the AIF Regulations
CGST	Central GST
CS	Company Secretary
Competition Act	Competition Act, 2002
Consolidated FDI Policy	Consolidation FDI Policy dated August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CST Act	Central Sales Tax
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FII(s)	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
FII Regulations	SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fiscal Year/ Financial Year / F.Y.	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
Gazette	Gazette of India
IND AS Rules	Indian Accounting Standards, Rules 2015
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFSC Code	Indian Financial System Code
IGST	Integrated Goods and Services Tax
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
India	Republic of India
IND AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
LLP Act	Limited Liability Partnership Act, 2008
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Merchant Banker Regulations	SEBI (Merchant Bankers) Regulations, 1992

Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
PLR	Prime Lending Rate
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RTA Regulations	Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent) Regulations, 1993
SCRA	Securities Contract (Regulation) Act, 1956, as amended, from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended, from time to time
State Government	The government of a state in India
SGST	State Goods and Services Tax
SGST Act	State Goods and Services Tax Act, 2017
SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Sub-account	Sub-accounts registered with SEBI under the FII Regulations other than sub-accounts which are foreign corporate or foreign individuals
TDS	Tax Deducted at Source
UGST	Union Territory Goods and Services Tax
UGST Act	Union Territory Goods and Services Tax Act, 2017
VCFs	Venture Capital Funds as defined in and registered with SEBI under the VCF Regulations
VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the AIF Regulations, as amended

Abbreviations

Terms	Descriptions
₹ or Rupees or INR	Rupees, the official currency of the Republic of India
A/c	Account
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment year
BC	Before Christ
BPLR	Bank Prime Lending Rate
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CLB	Company Law Board
Cr PC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
C.Y.	Calendar Year
DIN	Director Identification Number
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPF Act	Employees Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FDR(s)	Fixed Deposit Receipt
GAAR	General Anti Avoidance Rules
GBP	Great Britain Pound
GoI/Government	Government of India
GST	Goods & Service Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
IT Rules	The Income Tax Rules, 1962, as amended
ISACA	Information Systems Audit and Control Association

LLB	Legum Baccalaureus/ Bachelor of Law
MoU	Memorandum of Understanding
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up Equity Share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares
NECS	National Electronic Clearing Services
NoC	No Objection Certificate
No.	Number
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
PAT	Profit After Tax.
PBT	Profit Before Tax.
P/E	Price per Earnings
Pvt.	Private.
RoE	Return on Equity
RoNW	Return on Net Worth.
SCN	Show Cause Notice.
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US/United States	United States.
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms defined –

a) In the section titled '*Risk Factors*' beginning on page 23 of this Prospectus, shall have the meaning given to such terms in that section;

b) In the section titled *'Statement of Possible Tax Benefits'* beginning on page 79 of this Prospectus, shall have the meaning given to such terms in that section;

c) In the section titled *'Our Industry'* beginning on page 82 of this Prospectus, shall have the meaning given to such terms in that section;

d) In the section titled *'Key Industries Regulations and Policies'* beginning on page 98 of this Prospectus, shall have the meaning given to such terms in that section;

e) In the section titled *'Financial Information'* beginning on page 140 of this Prospectus, shall have the meaning given to such terms in that section;

f) In the section titled *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* beginning on page 192 of this Prospectus, shall have the meaning given to such terms in that section; and

g) In the section titled *'Outstanding Litigation and Material Development'* beginning on page 210 of this Prospectus, shall have the meaning given to such terms in that section;

h) In the section titled *'Main Provisions of the Articles of Association'* beginning on page 280 of this Prospectus, shall have the meaning given to such terms in that section;

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "SecMark Consultancy Limited" and "SCL", unless the context otherwise indicates or implies, refers to SecMark Consultancy Limited.

CERTAIN CONVENTIONS

All references in this Prospectus to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the Restated Financial Statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, 2013 Indian GAAP and restated in accordance with ICDR Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled '*Financial Information*' beginning on page no. 140 of this Prospectus. Our Restated Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, 2013, and have been restated in accordance with the ICDR Regulations and Guidance Note on "Reports in Company Prospectus (Revised 2019) issued by ICAI as amended from time to time.

Our Financial Year commences on April 1st of each year and ends on March 31st of the following year, so all references to a particular Financial Year are to the 12 month period ended March 31st of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. Further, figure represented in the BRACKET or with the sign " - " indicates NEGATIVE data in this Prospectus in relation to our Company and industries. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices/ Indian GAAP, the Companies Act, 2013 and the ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the section titled *'Risk Factors'*, sections titled *'Our Business'* and *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* beginning on page nos. 23, 92 and 192 of this Prospectus, respectively, and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, 2013 and restated in accordance with the ICDR Regulations.

CURRENCY AND UNITS OF PRESENTATION

In this Prospectus, unless the context otherwise requires, all references to;

- 'Rupees' or 'Rs.' or 'INR' or '₹' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

All references to the word "Lakh/ Lakhs or Lac" means "One Hundred Thousand", the word "Crore/Crores" means "Hundred Lakhs", the word "Million (million) or Mn" means "Ten Lakhs", the word "Crores" means "Ten Million" and the word "Billion (bn)" means "One Hundred Crores".

Our Company has presented certain numerical information in this Prospectus in "Lakhs" units. One lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

TIME

All references to time in this Prospectus are to Indian Standard Time.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All statements contained in this Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us in this Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to corresponding risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement, including but not limited to, regulatory changes pertaining to the industries we serve and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
- Significant disruptions in our information technology systems or breaches of data security.
- Employee fraud or misconduct.
- In the event of a disaster, our disaster recovery and business continuity plans may fail.
- Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy.
- Our inability to respond to the demands of our existing and new clients or adapt to technological changes or advances.
- Changes in laws, regulations, government policies and regulatory actions relating to the sectors/ areas in which we operate and affect our business;
- Increasing competition in the industry in which our Company operates;
- Our ability to attract, retain and manage the transition of our management and other qualified personnel;
- Changes in political and social conditions in India or other countries that we may enter, the monetary and interest rate policies of India and other countries;
- The loss of significant clients;
- Our ability to manage risks that arise from above factors;

For further discussion of factors that could cause the actual results to differ from the expectations, please refer the *'Risk Factors'*, *'Our Business'* and *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* beginning on pages 23, 92 and 192, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect our current views as of the date of this Prospectus and are not a guarantee of our future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoter, our Directors, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company (in respect of statements/ disclosures made by them in this Prospectus) shall ensure that investors in India are informed of material developments from the date of the Prospectus until the date of Allotment.

SECTION II: SUMMARY OF THE PROSPECTUS

A. OVERVIEW OF INDUSTRY

The information given below is based on the state of the India Economy pre COVID -19. The impact of COVID -19 on various sectors of the economy is still being assessed. In response to the COVID -19 pandemic, India's economic relief package has included fiscal stimulus, monetary easing and liquidity, regulatory measures for the financial sector and for borrowers and provides much-needed support for businesses and agriculture and vulnerable households. The outcome of all such policy measures will be visible over remainder of Financial Year 2020 – 21.

Services sector comprises about 55% of the total size of the economy and Gross Value Added (GVA) growth, increasing significance of services sector in the Indian economy.

(Source: https://www.ibef.org/economy/economic-survey-2019-20)

The services sector is the key driver of India's economic growth. The sector has contributed 54.17 % of India's GVA at current price in 2018-19. India's services sector GVA grew at a CAGR of 6.96% to US$ 1,356.49 billion in FY19 from US$ 846.84 billion in FY12. Net export estimate from April to November 2019 in services is US$ 142.02 billion and import is US$ 89.24 billion.

Services sector growth is governed by both domestic and global factors. The Indian facilities management market is expected to grow at 17% CAGR between 2015 and 2020 and surpass the US$19 billion mark supported by booming real estate, retail, and hospitality sectors.

By end of 2023, India's IT and business services sector is expected to reach US$ 14.3 billion with 8% growth.

(Source: https://www.ibef.org/industry/services.aspx)

Information Technology (IT) & Information Technology Enabled Services (ITES) industry is well diversified across verticals such as Banking, Financial Services and Insurance (BFSI), telecom and retail.

India is a preferred destination for IT & ITES in the world and continues to be a leader in the global sourcing industry with 55% market share. India's IT sector market is projected to reach US$ 100 billion by 2025. In FY19 Exports in IT & ITES registered a growth of 17% to reach ₹. 1.09 lakh crore (US$ 15.63 billion).

Employment in the sector reached 3.97 million in 2017-18. An addition of around 105,000 was witnessed in FY18. Availability of skilled English-speaking workforce has been a major reason behind India's emergence as a global outsourcing hub. The number of engineering graduates has increased from 651,000 in 2013 to an estimated 779,000 in 2017 and is further expected to grow to 802,000 by 2020. India's top 10 Information technology companies added about 114,390 engineers to its workforce in 2018 against 22,156 in 2017.

India BPO promotion scheme was approved under Digital India programme. It aims to create employment opportunities for the youth and promote investments in the IT& ITES industry. Under the scheme employment has already been created for more than 10,000 individuals.

(Source: Sectoral Report, issued by ibef in November, 2019)

For further details please refer the section titled 'Our Industry' beginning on page 82 of this Prospectus.

B. OVERVIEW OF BUSINESS

We are a Company incorporated in India, offering services in the areas of compliance, operations, risk management, outsourcing, software development, and legal matters to financial market participants and others. Our clients primarily include stock and commodity brokers, depository participants, stock exchanges, wealth managers, research analysts, insurance companies, insurance brokers, corporate agents, portfolio managers, investment advisors, NBFCs, banks etc. We offered services to about 125 clients in the Financial Year 2015 which has increased to about 200 in the Financial Year 2019-20. Our Registered Office is situated at Mumbai, and our team executes assignments all over India. We have local representatives at various locations like New Delhi, Ahmedabad, Indore, Jaipur, Bangalore, Chandigarh, Raipur etc.

The current outbreak of COVID-19 pandemic has adversely impacted the global economy. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions.

However, given that Our Company had established its own cloud infrastructure much before COVID-19, there has been no impact on the functioning of Our Company. The team members have been working from home during lockdown and have been able to execute their responsibilities and service clients without any disruption, difficulty or delay.

C. OUR PROMOTERS

As on date of this Prospectus, our Promoters are SecMark Holdings Private Limited, Mrs. Indira Vijay Ramaiya and Mrs. Ilaben Jaswantlal Shah**.**

D. DETAILS OF THE ISSUE

Fresh Issue:

Initial Public Offer consisting of Fresh Issue of 11,14,000 Equity Shares for cash at a price of ₹135.00 per Equity Share including a Share Premium of ₹125.00 per Equity Share aggregating to ₹1,503.90 Lakhs, of which 56,000 Equity Shares for cash at a price of ₹135.00 per Equity Share including a Share Premium of ₹125.00 per Equity Share aggregating to ₹75.60 Lakhs will be reserved for subscription by Market Makers to the Issue. The Issue less the Market Maker Reservation Portion i.e. 10,58,000 Equity Shares at a price of ₹135.00 per Equity Share including a Share Premium of ₹125.00 per Equity Share aggregating to ₹1,428.30 Lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute 27.01% and 25.65% respectively of the post Issue paid up Equity Share capital of our Company.

Offer for Sale:

There is no offer for sale as our Company is making only a Fresh Issue.

E. OBJECT OF THE ISSUE

Our Company intends to utilize the Net Proceeds of the Issue (Issue Proceeds less the issue expenses) towards the following objects:

Sr. No.	Particulars	Estimated Amount (₹ in Lakhs)	% of the Gross Proceeds	% of the Net Proceeds
1	To finance development and/or procurement of technology, applications, software, infrastructure etc. including strategic acquisitions of Firms/Companies in the technology space to complement and enhance our Company's value proposition on Technology, Outsourcing and Consultancy services	460.00	30.59	32.86
2	To expand and retain our leadership team that will lead our Company into the next phase of growth	300.00	19.95	21.42
3	To acquire / rent assets	150.00	9.97	10.72
4	Repayment of bank facilities	150.00	9.97	10.72
5	General corporate purposes	339.90	22.60	24.28
	TOTAL (Net Proceeds)	**1,399.90**	**93.08**	**100.00**

F. PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

The aggregate pre-Issue shareholding of our Promoter as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

Category of Shareholders	Number of Equity Shares held	% of the pre-Issue paid-up Equity Share Capital
SHPL	30,10,000*	100.00

**30,09,994 Equity Shares are held by SHPL and one Equity Share each is held by Mr. Shardul Jashwantlal Shah, Mrs. Hiral Shardul Shah, Mrs. Indira Vijay Ramaiya, Mr. Ravi Vijay Ramaiya, Mrs. Trupti Ravi Ramaiya and Mrs. Ilaben Jaswantlal Shah, as nominees on behalf of SHPL, who is the beneficial owner of such Equity Shares.*

G. SUMMARY OF FINANCIAL INFORMATION

Based on Restated Consolidated Financial Statements:

(₹ in lakhs)

Particulars	For the year ended March 31		
	2020	2019	2018
Share Capital	301.00	1.00	1.00
Net Worth	421.34	305.02	207.85
Revenue (Total Income)	574.74	389.99	329.33
Profit after tax	116.32	96.97	86.59
Earnings per share (basic and diluted) (in ₹)			
(i) Basic	3.86	3.22	2.88
(ii) Diluted	3.83	3.22	2.88
Net asset value (NAV) per Equity Share (in ₹)	14.00	10.13	6.91
Total borrowings	111.81	42.49	35.30

Based on Restated Standalone Financial Statements:

(₹ in lakhs)

Particulars	For the year ended March 31		
	2020	2019	2018
Share Capital	301.00	1.00	1.00
Net Worth	421.13	304.82	207.84
Revenue (Total Income)	574.73	389.99	329.33
Profit after tax	116.31	96.98	86.59
Earnings per share (basic and diluted) (in ₹)			
(i) Basic	3.86	3.22	2.88
(ii) Diluted	3.83	3.22	2.88
Net asset value (NAV) per Equity Share (in ₹)	13.99	10.13	6.91
Total borrowings	111.81	42.49	35.30

H. AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The Auditor report of Restated Financial Statements of our Company, for the Financial Year ended on March 31 2020, 2019, and 2018 does not contain any qualification which have not been given effect to in Restated Financial Statements.

I. SUMMARY OF OUTSTANDING LITIGATIONS

As on the date of this Prospectus, there are no outstanding litigations against our Company, Directors, Promoters, Subsidiary and/or there are no outstanding litigations filed by our Company, Directors, Promoters, Subsidiary.

For further details in relation to legal proceedings involving our Company, Promoters and Directors, please refer section titled ***'Outstanding Litigations and Material Developments'*** on beginning page 210 of this Prospectus.

J. RISK FACTORS

Please refer the section titled ***'Risk Factors'*** beginning on page 23 of this Prospectus.

K. SUMMARY OF CONTIGENT LIABILITIES

As on the date of this Prospectus Our Company does not have any Contingent Liability.

For further details regarding the same, please refer the section titled *'Financial Information'* beginning on page 140 of this Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the related party transactions entered by our Company as per the Restated Standalone Financial Statements and Restated Consolidated Financial Statements for the Financial Year ended on March 31, 2020, 2019, and 2018.

Based on Restated Consolidated Financial Statements:

(₹ in Lakhs)

Name	Relationship	Nature of Transaction	For the Financial Year ended March 31		
			2020	2019	2018
Mrs. Indira Ramaiya	Director	Directors Remuneration	5.00	12.12	6.86
		Salaries and Allowances	4.00	-	-
Mrs. Illaben Shah	Director	Directors Remuneration	-	-	4.50
Mrs. Hiral Shah	Director	Directors Remuneration	6.00	8.86	9.00
		Salaries and Allowances	3.00	-	-
		Rent Expenses	0.75	-	-
Mr. Jignesh Mehta	Director/ Key Managerial Personnel	Directors Remuneration	28.55	-	-
Mr. Sagar Thanki	Director/ Key Managerial Personnel	Directors Remuneration	4.14	-	-
Ms. Anita Mehta	Relative of Mr. Jignesh Mehta	Salaries and Allowances	10.05	-	-
Mr. Nirav Thanki	Relative of Mr. Sagar Thanki	Salaries and Allowances	2.81	-	-
Ms. Yogita Thanki	Relative of Mr. Sagar Thanki	Salaries and Allowances	2.98	-	-
Ms. Hansaben Thanki	Relative of Mr. Sagar Thanki	Salaries and Allowances	2.98	-	-
Ms. Disha Thanki	Relative of Mr. Sagar Thanki	Salaries and Allowances	2.98	-	-
Mr. Sunil Bang	Key Managerial Personnel	Salaries and Allowances	5.20	-	-
Ms. Rakhi Bang	Relative of Mr. Sunil Bang	Salaries and Allowances	2.80	-	-
Mrs. Trupti Ramaiya	Relative of Mr. Ravi Ramaiya	Salaries and Allowances	12.00	-	-
		Rent Expenses	6.00	-	-
Mr. Shardul Shah	Director	Loan Payable	-	-	34.43
Shah and Ramaiya	Partnership Firm of Directors Mr. Shardul Jashwantlal Shah and Mr. Ravi Vijay Ramaiya	Professional Fees Paid	3.00	-	-

For further details in relation of the same, please refer the section titled '*Restated Consolidated Financial Statements*' beginning on page 140 of this Prospectus.

Based on Restated Standalone Financial Statements:

(₹ in Lakhs)

Name	Relationship	Nature of Transaction	For the Financial Year ended March 31		
			2020	2019	2018
Mrs. Indira Ramaiya	Director	Directors Remuneration	5.00	12.12	6.86
		Salaries and Allowances	4.00	-	-
Mrs. Illaben Shah	Director	Directors Remuneration	-	-	4.50
Mrs. Hiral Shah	Director	Directors Remuneration	6.00	8.86	9.00
		Salaries and Allowances	3.00	-	-
		Rent Expenses	0.75	-	-
Mr. Jignesh Mehta	Director/ Key Managerial Personnel	Directors Remuneration	28.55	-	-
Mr. Sagar Thanki	Director/ Key Managerial Personnel	Directors Remuneration	4.14	-	-
Ms. Anita Mehta	Relative of Mr. Jignesh Mehta	Salaries and Allowances	10.05	-	-
Mr. Nirav Thanki	Relative of Mr. Sagar Thanki	Salaries and Allowances	2.81	-	-
Ms. Yogita Thanki	Relative of Mr. Sagar Thanki	Salaries and Allowances	2.98	-	-
Ms. Hansaben Thanki	Relative of Mr. Sagar Thanki	Salaries and Allowances	2.98	-	-
Ms. Disha Thanki	Relative of Mr. Sagar Thanki	Salaries and Allowances	2.98	-	-
Mr. Sunil Bang	Key Managerial Personnel	Salaries and Allowances	5.20	-	-
Ms. Rakhi Bang	Relative of Mr. Sunil Bang	Salaries and Allowances	2.80	-	-
Mrs. Trupti Ramaiya	Relative of Mr. Ravi Ramaiya	Salaries and Allowances	12.00	-	-
		Rent Expenses	6.00	-	-
Mr. Shardul Shah	Director	Loan Payable		-	34.43
Shah and Ramaiya	Partnership Firm of Directors Mr. Shardul Jashwantlal Shah and Mr. Ravi Vijay Ramaiya	Professional Fees Paid	3.00	-	-

For further details in relation of the same, please refer the section titled '*Restated Standalone Financial Statements*' beginning on page 166 of this Prospectus.

M. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Directors of our Corporate Promoter of the Issuer, the Director of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 months immediately preceding the date of filing of this Prospectus.

N. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS IN THE LAST 1 YEAR PRECEDING THE DATE OF THIS PROSPECTUS.

During the preceding 1 year from the date of this Prospectus, our Corporate Promoter, SHPL was allotted 30,00,000 Equity Shares, pursuant to bonus issue of Equity Shares made by our Company on November 28, 2019. Since the bonus allotment did not involve any consideration, the weighted average price of such Equity Shares is "Nil".

O. AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹)
SHPL	30,10,000#	0.03

 # 30,09,994 Equity Shares are held by SHPL and one Equity Share each is held by Mr. Shardul Jashwantlal Shah, Mrs. Hiral Shardul Shah, Mrs. Indira Vijay Ramaiya, Mr. Ravi Vijay Ramaiya, Mrs. Trupti Ravi Ramaiya and Mrs. Ilaben Jaswantlal Shah, as nominees on behalf of SHPL, who is the beneficial owner of such Equity Shares.

P. DETAILS OF PRE-IPO PLACEMENT

Our Company has not made any pre-IPO placement. Further, our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash during last 1 year preceding the date of this Prospectus.

Date of allotment	Name of the allottees	Number of Equity Shares allotted	Face Value (₹)	Issue Price per Equity Share (₹)	Reasons for allotment
November 28, 2019	SHPL	30,00,000	10	Not Applicable	Capitalization of reserve by way of Bonus Issue

For further details please refer the section titled 'Capital Structure' beginning on page 58 of this Prospectus.

R. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any split or consolidation of Equity Shares during the last 1 year from the date of this Prospectus.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares.

The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections titled 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page nos. 92 and 192 of this Prospectus respectively as well as other financial and statistical information contained in this Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with Restated Financial Statements of our Company prepared in accordance with the Companies Act, 2013 and restated in accordance with the ICDR Regulations, including the schedules, annexure and notes thereto.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

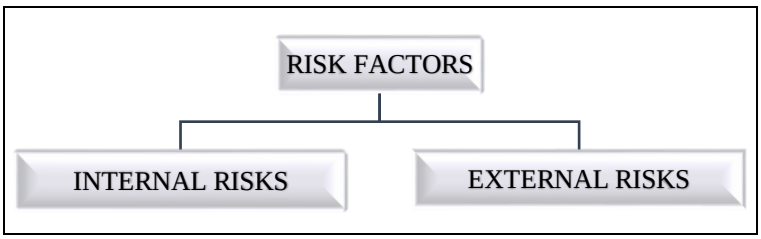
1. Some events may have material impact qualitatively instead of quantitatively;
2. Some events may not be material individually but may be found material collectively;
3. Some events may not be material at present but may be having material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this section, please refer to the section titled *'Definitions and Abbreviation'* as described on the beginning of page 2 of this Prospectus

The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

In this Prospectus, discrepancies, if any, between total and the sums of the amount listed are due to rounding off.

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISKS FACTORS:

1. **The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.**

In late calendar 2019, COVID-19, commonly known as "novel coronavirus" was first reported in Wuhan, China. Since then, the virus has progressively spread globally too many countries. The World Health Organization declared the COVID-19 outbreak as a health emergency of international concern on January 30, 2020 and thereafter categorised the outbreak as a pandemic on March 11, 2020.

In order to contain the spread of COVID-19 virus, the Government of India initially announced a 21-day lockdown on March 24, 2020, which, after being subject to successive extensions, is being relaxed currently. During the duration of the lockdown, there were several restrictions in place including travel restrictions and directive to all citizens to not move out of their respective houses unless essential. Whilst the lockdown required private, commercial and industrial establishments to remain closed, manufacturing units of essential commodities were permitted to be functional.

Our Company has been able to navigate this Pandemic seamlessly and has been able to service clients with limited disruptions given that our Company had established its own cloud infrastructure much before the Pandemic. The team members have been working from home during lockdown and have been able to execute their responsibilities and service clients without any disruption, difficulty or delay.

Due to the rising number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such a prolonged instance of lockdown may adversely affect our business, financial condition and results of operations.

Further, our ability to ensure the safety of our workforce and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contact COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the well-being of our employees.

The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India, and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition.
To the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

2. ***Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.***

We are a technology-driven financial infrastructure and services provider to brokerage houses, depository participants, stock exchanges, wealth managers, research analysts, insurance companies, insurance brokers, corporate agents, portfolio managers, merchant bankers, investment advisors, banks and NBFCs. Our business is dependent upon increasingly cohesive and interdependent information technology systems. We offer a diverse portfolio of technology-based services and have developed and implemented several technology platforms to service our clients efficiently.

The size and complexity of our computer systems may make them potentially vulnerable to breakdowns. Many of our services are provided through the internet, which increases our exposure to potential cyber security attacks including viruses, ransom ware and spam attacks.

Further, our financial, accounting, or other data processing systems may fail to operate adequately, or at all, because of events that are within and beyond our control, including a disruption of electrical or communications services on which we operate. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. Although we have not experienced any significant disruptions to our information technology systems in the past, we cannot assure you that we will not encounter disruptions in the future.

We may also face cyber threats such as:

(i) Phishing and trojans - targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information;

(ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services;

(iii) Data theft – This can be internal i.e. by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and

(iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time with an intention to steal our data or information rather than to cause damage to our network or organization.

Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

3. Our clients are subject to several laws and regulations, and new laws or regulations or changes to existing laws or regulations could affect our clients and, in turn, adversely affect our business and results of operations.

We provide host of services to financial market participants including brokerage houses, depository participants, stock exchanges, wealth managers, merchant bankers, research analysts, insurance companies, insurance brokers, corporate agents, portfolio manager, investment advisors, banks, NBFCs etc. that are generally subject to extensive regulation in India.

Legal and regulatory risks are inherent in our business and our services, such as transaction origination and execution, report generation, data and payment processing and customer care services, are particularly sensitive to changes in laws and regulations governing the financial services industry and the securities markets.

Our services and the fees we charge our clients for certain services are subject to change if applicable SEBI rules and regulations are amended, or new laws or regulations are adopted, which could result in an adverse effect on our business and results of operations.

New regulations governing our clients could also result in significant expenditures that could cause them to reduce their use of our services, seek to renegotiate existing agreements, or cease or curtail their operations, all of which could adversely affect our business. Further, an adverse regulatory action that changes a client's business would adversely affects its financial condition, could decrease their ability to purchase, or their demand for, our services. The loss of business from our clients could have an adverse effect on our business and results of operations.

Certain services may be on pay per use model or would be directly commensurate to the business of our clients. Our incomes may reduce drastically if there is an overall slowdown or impact due to any local or global factors. Regulatory changes may prevent our clients form availing certain services from us and this may impact our income.

4. Substantial portion of our revenues are dependent on few customers and the loss of, or a significant reduction of one or more such customers could adversely affect our financial performance.

We are dependent on a limited number of clients for a significant portion of our revenues. For the Financial Years 2019-20, 2018-19, and 2017-18, our top five clients contributed ₹207.20 Lakhs, ₹107.42 Lakhs and ₹83.79 Lakhs, or 36.83%,28.08% and 25.89%, of our revenue from operations, respectively. For our other clients the validity for such contracts ranges between one to three years. We negotiate pricing terms with these clients on a periodic basis and our contracts permit them to terminate their arrangements with us by providing reasonable written notice, after which they may engage the services of our competitors. Certain of our contracts with our clients include provisions pursuant to

which we are liable to such client for losses, including any indirect or consequential losses, arising in connection with error or omission, fraud, negligence or default caused by us, any of our employees actions.

Certain of our contracts provide our clients the right to inspect and audit our facilities and processes after providing reasonable notice to us. If such inspection or audit yields adverse findings such client may terminate or modify their contractual arrangements and refuse to renew their contractual arrangements with us.

The loss of one or more of our significant clients or a reduction in the amount of business or fees we obtain from them or an adverse change in the determination of the fees that we receive from them could have an adverse effect on our business and results of operations. Our reliance on a select group of clients may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. Our dependence on these clients also exposes us to risks associated with their internal management, financial condition and creditworthiness, and major events affecting these clients such as bankruptcy, change of management, mergers and acquisitions, reduction in growth or a slow-down in the business of our customers, could adversely affect our business. We cannot assure you that we will be able to maintain historic levels of business from our significant clients, or that we will be able to significantly reduce client concentration in the future. The loss of business from any of these clients due to any reason could adversely affect our business, financial condition and prospects.

5. ***Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.***

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

6. ***Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.***

Over the last few years, we have expanded our operations and services and experienced considerable growth. Our total revenue has grown from ₹329.33 lakhs for the FY 2018 to ₹ 574.74 lakhs for the FY 2020 as per Restated Consolidated Financial Statements. Although we have historically derived a significant majority of our revenues from our consultancy services, we intend to focus on growing the revenue and market share of our technology and outsourcing business. However, we cannot assure you that we will be successful in implementing such strategy or that we will be able to continue to grow further, or at the same rate. Our other businesses may face several challenges, including obtaining additional governmental or regulatory approvals, identifying and collaborating with local business partners with whom we may have no existing relationship, successfully marketing our services and maintaining standardized systems and procedures. Further, our services may not be accepted by our clients or meet profitability expectations. To address these challenges, we may have to make significant investments that may not yield desired results, or incur costs that we may not be able to recover.

The growth of our business is also dependent on changing Indian macroeconomic conditions and the Indian regulatory framework, which has resulted in increased wealth creation, savings and investments and consequently the client base of the financial institutions that we serve. Such growth of our business and expansion of our client base may place a strain on our management and operations. We believe that our current and anticipated future growth will require implementing new and enhanced communications and information systems, training personnel to operate such systems, and expanding and upgrading core technologies (financial, accounting, administrative and operational infrastructure and internal capabilities). We may nevertheless need to make significant investments in additional hardware and software to accommodate growth. In addition, we cannot assure you that we will be able to predict the timing or rate of this growth accurately or expand and upgrade our systems and infrastructure on a timely basis.

Due to COVID-19 pandemic, there may be have been a temporary reduction in demand for our services and there may have been an overall slowdown in the industry. Further, such pandemic situations may also arise in the future and that could materially and adversely affect our business, financial condition and results of operations

Our growth has required and will continue to require increased investments in management personnel and systems, financial systems and controls, and office facilities. However, we cannot assure you that such investments will yield desired results and we may incur costs that we may not be able to recover. We may also be unable to hire additional qualified personnel to support the offering of a wider range of services. If we fail to manage our growth, we may experience operating inefficiencies, dissatisfaction among our client base, and lost revenue opportunities, which may adversely affect our business, results of operations and financial condition.

7. ***If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.***

The financial services industry is characterized by increasingly complex and integrated infrastructure and services, new and changing business models and rapid technological and regulatory changes. Our clients' needs and demands for our services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients' demands for new services, capabilities and technologies on a timely and cost-effective basis. We also need to adapt to technological advancements and keep pace with changing regulatory standards to address our clients' increasingly sophisticated requirements. Transitioning to these new technologies may be disruptive to our resources and the services we provide and may increase our reliance on third-party service providers. If we fail to adapt or keep pace with new technologies in a timely manner, provide customers with better services and user experience, or retain and attract skilled technology staff, it could harm our ability to compete, decrease the value of our services to our clients, and adversely affect our business and future growth.

8. ***We face intense competition in our businesses, which may limit our growth and prospects.***

The markets for our services continue to evolve and are competitive. We compete with a number of entities that provide similar services in each of the business lines in which we operate. Our competitors may be able to respond more quickly to new or changing opportunities, technologies, and client requirements and may offer better technological services, more attractive terms to clients and adopt more aggressive pricing policies than we will be able to offer or adopt. In addition, we expect that the markets in which we compete will continue to attract new competitors and new technologies, including international providers of services similar to ours. We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation, price and convenience. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than us in certain of our businesses;
- Greater brand recognition among consumers;
- Larger customer bases;
- Managing relationships with clients, suppliers, contractors, investors, lenders and service providers;
- Supporting infrastructure such as IT and HR management systems;
- Greater geographical presence; and
- More diversified operations which allow profits from certain operations to support other businesses with lower profitability.

We cannot assure you that we will be able to compete effectively with current or future competitors or that we will be successful in attracting new customers for our business. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

9. ***We are dependent on a number of Key Managerial Personnel and our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

Our performance depends largely on the efforts, expertise and abilities of our Key Managerial Personnel, senior management, and our operational personnel who possess significant experience in the industry in which we operate. We believe that the inputs and experience of our KMP and senior management, in particular, and other key personnel are valuable for the development of our business, operations and the strategic directions taken by our Company. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Moreover, we may be required to substantially increase the number of our qualified personnel in connection with any future growth plans, and we may face difficulty in doing so due to the intense competition in the financial market and technology industry for such personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining

existing employees or attracting new employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, results of operations and financial condition.

Further, the COVID -19 pandemic has dynamically altered the approach on workplace hygiene and safety and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the well-being of our employees.

10. Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of disputes with our employees.

As on July 31, 2020, we employed 42 personnel (permanent employees) and 31 individuals on retainer basis across our operations. Although we have not experienced any employee unrest in the past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

Further we may also enter into contracts with independent contractors and service providers to complete specific assignments and these contractors and service providers would be required to provide the workforce necessary to complete such assignments by hiring labourers. Although we may not engage the workforce directly and our contracts with such independent contractors and service providers may contain indemnity provisions to protect us from any claims by statutory authorities, we may be held responsible for payments to workforce engaged by the contractors should the contractors default on their payments. The occurrence of such events could adversely affect our business, results of operations and financial condition.

Additionally, none of our employees are affiliated with any labour unions. However, there can be no assurance that our employees will not form a union, join any existing union or otherwise organize themselves. India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although, we currently have harmonious relations with our employees and they are not unionized at present, there can be no assurance that we will continue to have such relations. If our relations with our employees are strained, it may become difficult for us to maintain our existing labour policies, and our business may be adversely affected.

11. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. We are yet to apply for certain regulatory licenses, registrations and approvals in respect of our business operations. Some of the approvals are required to be transferred in the name of "SECMARK CONSULTANCY LIMITED" from "SECMARK CONSULTANCY PRIVATE LIMITED" pursuant to conversion and name change of our Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operation.

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we may need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a private limited company in the name of "SECMARK CONSULTANCY PRIVATE LIMITED". After complying with the relevant and the applicable provisions and procedures of Companies Act, 2013, our Company was converted into a public limited Company followed by a change of name of our Company to "SECMARK CONSULTANCY LIMITED". We shall be taking necessary steps for transferring the approvals in the new name of our Company. In case we fail to transfer/ obtain the same in name of our Company, the same may adversely affect our business operations.

Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and future prospects of our Company. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations.

Further, we are yet to apply for certain regulatory licenses, registrations and approvals in respect of our business operations. Failure to obtain such licenses, registrations and approvals may affect our business and results of operations.

For further details, please refer the section titled *'Government and Other Approvals'* on page no. 213 of this Prospectus.

12. In case we are responsible for timely completion or performance standards of a project, we could incur additional cost or loss in revenue in connection with such obligations.

Under certain contracts, we may be responsible for completing a project by the scheduled completion date as agreed in the relevant contract. If we fail to complete the project as scheduled, we may be held responsible for cost impacts to the client resulting from any delay or the cost to cause the project to achieve the performance standards, generally in the form of contractually agreed-upon liquidated damages. To the extent that these events occur, we may be required to forego part of our contract revenue or provide a discount to the client which would have a material effect on our business, financial condition and result of operations.

13. Grants of stock options under our employee stock option plan may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition.

We have implemented the SecMark Employee Stock Option Scheme - 2019. As of the date of this Prospectus, we have 24,600 outstanding employee stock options under the SecMark ESOP 2019, which if vested, would result in 24,600 Equity Shares) and we may grant additional stock options pursuant to other employee stock option schemes that we may implement in the future. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. Any issuance of the equity or equity-linked securities by us, including through exercise of employee stock options pursuant to the SecMark ESOP 2019 or any other employee stock option scheme we may implement in the future, may dilute your shareholding in our Company, adversely affecting the trading price of the Equity Shares and our ability to raise capital through an issuance of new securities.

For further details in relation to SecMark ESOP 2019, please refer the section titled *'Capital Structure'* beginning on page 58 of this Prospectus.

14. Our Company has availed indebtedness in form of borrowings with a fixed repayment schedule as well as borrowings which are repayable on demand. This could expose us to various risks which may have an adverse effect on our business and results of operations.

As on March 31, 2020, our Company had an outstanding debt of ₹ 111.81 lakhs as per Restated Consolidated Financial Statements. The said loan is secured against property and fixed deposits made by our Company with State Bank of India.

Further, in the event that we fail to meet our debt servicing obligations under our financing documents, the relevant lender could declare us to be in default, accelerate the maturity of our obligations or even sell our Company's movable and immovable assets. We cannot assure the investors that in the event of any such acceleration we will have sufficient resources to repay these borrowings. Failure to meet obligations under debt financing agreements may have an adverse effect on our cash flows, business and results of operations. Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flows generated by our business. We cannot assure you that we will generate sufficient cash to enable us to service existing or proposed borrowings. Incurring significant indebtedness may limit our flexibility in planning for or reacting to changes in our business and industry and limit our ability to borrow additional funds. Further, our level of indebtedness has important consequences to our Company, such as:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- Affecting our credit rating;
- Limiting our ability to borrow more money both now and in the future and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

If any of these risks were to materialize, our business and results of operations may be adversely affected.

15. ***We have availed certain loans from banks and financial institutions, pursuant to the financing agreements that we have entered into with them. Pursuant to the terms of such agreements, we require consents from the respective bankers / lenders for a number of corporate actions, including for undertaking this Issue. Any failure to obtain such NOC may result in a default under the terms of the financing agreements.***

    Pursuant to the financing agreements entered into by us with the bankers / lenders, we are required to obtain consents from the respective Bankers / lenders to undertake certain actions, including this Issue and for completion of the requirements pertaining to this Issue. Though, we have informed our bankers / lenders vide written applications of our intention to undertake this Issue, we have not obtained consents from them for undertaking this Issue, and the same is awaited.

    In the mean time the Bankers have given consent to include their name as Bankers of our Company and include their name in the Prospectus and Prospectus. This may be considered as a deemed NOC for the Issue. However specific NOC as per the conditions of sanction letter issued by the Bankers is still awaited.

    While our Company intends to obtain all the necessary consents in relation to this Issue prior to the filing of the Prospectus with the RoC, undertaking this Issue without obtaining the banker's / lender's consents, or in contravention of any conditions contained in such contents, may constitute a breach of the financing agreements. Any default under the financing agreements may enable the banks / lenders to cancel any outstanding commitments, accelerate the repayment and enforce their security interests. If our obligations under the financing agreements are accelerated, our financial condition and operations could materially and adversely be affected.

16. ***We have made investment in bank fixed deposits, the returns on which would be adversely impacted by changes in the interest rates and volatility in the financial markets.***

    We have made and intend to continue making investments in bank fixed deposits/bonds. Such investments as on March 31, 2020 were ₹202.58 lakhs, which accounted for 33.16% of our total assets on consolidated basis and our income from investments was ₹12.18 lakhs for the Financial Year ended March 31, 2020 which accounted for 2.12% of our total income during such periods. Changes in interest rates and volatility in the financial markets may adversely affect our income from such investments and the market value of our securities portfolio.

17. ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

    We have secured our lender namely State Bank of India, by way of creating a charge over our immovable property for an aggregate amount of ₹ 100.00 Lakhs by way of depositing title deeds on January 16, 2020. The term loan is scheduled for repayment starting from the next month of date of disbursement of loan, in this case being January 30, 2020. In the event of default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further details, please refer the section titled '*Financial Indebtedness*' beginning on page 208 of this Prospectus.

18. ***The domain name www.secmark.in is not registered in the name of our Company and our inability to obtain or maintain the registrations may adversely affect our business position.***

    Our domain name www.secmark.in is registered in the name of our Holding Company "SecMark Holdings Private Limited. Domain Name is used by the Company through an informal arrangement. In any event, SecMark Holdings Private Limited withdraws, refuses to renew or terminates this arrangement, our Company will not be able to make use of the said domain for our business and consequently, we may be required to invest significant resources in changing our logo, which may adversely affect our reputation and business.

19. ***We have not taken No Objection Certificate/ consents from our clients for using their name in the Prospectus.***

    We have included names of few of our clients with whom we have business relationship as mentioned in this Prospectus - section titled *'Our Business' and 'History and Certain Corporate Matters'* beginning on pages 92 and 105 of this Prospectus respectively. However, we have not taken no objection certificate/ consents from such clients for using their name in the Prospectus. We cannot assure you that any of these clients would not invoke any claim against our Company for using their name in the Draft Prospectus/ Prospectus. In case any claim is summoned on us, we may be a party to civil litigation, which could affect our business, financial condition and prospects.

20. ***We have taken guarantees from some of our Directors and members of Promoter Group in relation to debt facilities provided to us.***

We have taken guarantees from some of our Directors and members of Promoter Group in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please refer the section titled *'Financial Indebtedness'* beginning on page 208 of this Prospectus.

21. ***Dependence on State Bank of India for obtaining financial assistance.***

All our financial assistance has been sanctioned by State Bank of India on the security of assets. Any default under such arrangement or non-renewal or renewal of the sanction on adverse term with such lender may result into difficulty in arranging of funds for re-payment and may also adversely affect our operations and financials. Any impairment in the right to use the above property may require us to arrange for the additional security or arranging the funds for the pre-payment which may adversely affect the financial position of our Company. For further details on the limits and other banking facilities, please refer section titled *'Financial Indebtedness'* beginning on page 208 of this Prospectus.

22. ***Our Company proposes to utilize part of the Proceeds to pre-pay certain secured loans availed by our Company from State Bank of India and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.***

Our Company intends to use some portion of the Net Proceeds for the purposes of pre-payment, in full or part, of certain secured loans taken-over by our Company from State Bank of India. The details of the loans identified to be repaid or prepaid using the Net Proceeds have been disclosed in the section titled *'Objects of the Issue'* beginning on page 70 of this Prospectus. However, the repayment of the term loans are subject to various factors including, pre-payment penalty. While we believe that utilization of Net Proceeds for repayment of secured loans would help us to reduce our cost of debt and enable the utilization of our funds for further investment in business growth and expansion, the pre-payment of loans will not result in the creation of any tangible assets for our Company.

23. ***If there are delays or cost overruns in utilisation of Net Proceeds, our business, financial condition and results of operations may be adversely affected.***

We intend to utilize the Net Proceeds of the Issue as set forth in the section titled "*Objects of the Issue*" beginning on page 70 for repayment or prepayment loans of our Company and general corporate purposes.

The fund requirement mentioned as a part of the objects of the Issue is based on internal management estimates and has not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Our actual deployment of funds may be higher than our management estimates and may cause an additional burden on our finance plans, as a result of which, our business, financial condition, results of operations and cash flows could be materially and adversely impacted.

Furthermore, we may need to vary the objects of the Issue due to several factors or circumstances including competitive and dynamic market conditions, variation in cost structures, changes in estimates due to cost overruns or delays, which may be beyond our control. Pursuant to Section 27 of the Companies Act, 2013, any variation in the objects of the Issue would require a special resolution of our shareholders, and our Promoters or controlling shareholders will be required to provide an exit opportunity to our shareholders who do not agree to such variation. If our shareholders exercise such an exit option, our share price may be adversely affected

24. ***Intellectual property rights are important to our business. Any inability to protect our intellectual property rights from being infringed by others, including our current and / or future competitors/employees may adversely affect our business and growth prospects.***

All our patents, trademarks and copyrights are our material assets and are crucial to our business operations. As on the date of this Prospectus, the wordmark trademark "S SECMARK CONSULTANCY PVT. LTD" is owned by our Company.

Our Company has registered the logo of ' ' in Class 35 under application no. 3135315. We have been conducting our business using our logo and our customers associate our logo with our Company and its operations.

Further, pursuant to conversion from "private limited" to "public limited" our Company is in the process of making an application for the revision in the logo. We cannot be certain that on applying for registration of our logo as our trademark we would be able to obtain a registration of our logo as our trademark. Further, unauthorized parties may infringe upon or misappropriate our logo or other proprietary rights. The misappropriation or duplication of our intellectual property could disrupt our business, distract our management and employees, reduce our total income and increase our expenses. We may need to litigate to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome of any such litigation cannot be guaranteed.

25. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with our shareholders.

We have entered into several transactions with related parties. For further details, please refer the section titled *'Related Party Transactions'* beginning on page 138 of this Prospectus. While we believe that all such transactions have been conducted on an arm's length basis, in accordance with our related party transactions policy and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. Although all related party transactions that we may enter into post-listing, will be subject to Board or shareholder approval, as necessary under the Companies Act, 2013 and the Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

26. Our Promoter, Directors and Key Managerial Personnel have interests in us other than the reimbursement of expenses incurred and normal remuneration and benefits.

Our Promoter, Directors and Key Managerial Personnel may be deemed to be interested to the extent of Equity Shares held by them, directly or indirectly, in our Company, as well as to the extent of any dividends, bonuses or other distributions on such shareholding. Additionally, certain of our Directors and Key Managerial Personnel may also be regarded as interested to the extent of employee stock options granted by our Company and which may be granted to them from time to time pursuant to the SecMark ESOP 2019, as applicable. For further details, please refer the section titled *'Capital Structure'* beginning on page 58 of this Prospectus. We cannot assure you that our Promoter, Directors and our Key Managerial Personnel, if they are also our shareholders, will exercise their rights as shareholders to the benefit and best interest of our Company.

27. Our Company has not insured any risk associated with the business which will fail to protect us against certain operating hazards and this may have a material adverse effect on our business.

Except for standard fire and special perils for furniture and electronics and burglary & house break, the Company has not insured for any other risks related to running the business. Such risks include the following but not limited to:

- Data breach;
- Human capital cost;
- Non-affordability of compensation claims;
- Business interruptions and
- Risk of going out of business.

Although our Company has not experienced any such risk affecting the business and company at large, we cannot assure you that, we will not experience any such event in the future. We cannot assure you that our Company will be able to mitigate the loss or protect the business or its employees in case of any unfortunate event. Our business can be affected due to unexpected events, which could cause us to suffer various damages and losses, ultimately affecting our business and results of operations.

28. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section *'Objects of the Issue'* beginning on page no. 70 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

29. ***Conflicts of interest may arise out of common business undertaken by our Company and other ventures or enterprises promoted by our Promoters or Directors, as they are engaged in the line of business similar to our Company. We cannot assure that our Promoter will not favour the interests of such Companies over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.***

Our Promoter entity SHPL and its subsidiaries namely SecMark Consultancy Services Private Limited and Brain Midas Private Limited are engaged in the similar line of business as of our Company. Further some of our Promoter Group entities running as proprietary or partnership firms have also been undertaking consultancy, construction and sub-contracting activities. We cannot assure that our Promoter who has common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Promoter entity/ our Subsidiary /our Promoter Group/ in circumstances where our respective interests conflict. In cases of conflict, our Promoters may favour their companies in which our Promoters have an interest. There can be no assurance that our Promoters or our Promoter Group or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer the section titled *'Our Promoter and Promoter Group' beginning* on page no. 130 of this Prospectus.

30. ***The deployment of the Net Proceeds from the Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Issue.***

As per ICDR Regulations, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue Proceeds. However, the Audit Committee will monitor the utilization of Issue Proceeds in terms of Listing Regulations. Further, our Company shall inform about material deviations in the utilization of Issue Proceeds to the Designated Stock Exchange and shall also simultaneously make the material deviations / adverse comments of the Audit Committee public. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section titled '*Risk Factors*', may limit or delay our Company's efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business.

Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as specified in Chapter IX of the ICDR Regulation. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter our Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

31. ***Certain data mentioned in this Prospectus have not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other

economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

32. The requirements of being a listed company may strain our resources and impose additional requirements.

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

33. Our Company does not have any listed peer companies for comparison of performance and therefore, investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Issue.

Business models of some of the listed companies which undertakes certain business, which may be considered similar to our business are not comparable to our business model based on:

(i) Percentage of contribution made by consulting services and other activities to the total revenue of these listed companies; and
(ii) Nature and extent of activities in diverse sectors undertaken by listed companies.

Therefore, there are no listed companies that may be considered as the peer group of our Company. Therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in this Issue.

34. Our business is conducted on a transaction basis and there are only few long-term contracts with the parties. Further, any damage to the trust and confidence that our Company's clients have in us, which is largely dependent on our reputation and brand recognition, may adversely affect our business, financial performance and results of operations.

Our Company provides services on transaction basis to the clients. Further, there are only few long-term contracts entered by our Company with the clients. Hence, our service business is largely dependent on our brand recognition and reputation. Our regime of services entails us to continuously provide quality in service to be able to retain clients. This not only fosters confidence and faith in our clients, but also enhances our name for quality assured work. However, if we fail to adhere to quality or timelines or complete the assigned work, or if the project subsequently fails to meet the adequate performance standards, we will lose faith and trust of our clients. Breach of trust or degradation in quality of services will hamper our Company's market reputation. This may be leveraged by our competitors who provides comparable or better services and responds successfully to such competitive pressure. In case of failure or degradation in brand reputation, it will lead to loss of clients, which would have material adverse effect on our business, financial condition and results of operations.

35. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders

36. Our Board and management may change our operating policies and strategies without prior notice or shareholder approval.

Our Board and management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder approval. We cannot predict the effects that any changes to our current operating policies or strategies would have on our business, operating results and the price of our Equity Shares.

37. Certain supporting documents in connection with the biographies of our Directors, Key Management Personnel and Promoters included in this Prospectus, are not available.

Certain supporting documentation with respect to educational qualifications and prior work experience for some of our Directors, ***Key Management Personnel*** and our Promoters are not traceable. The information included in the section titled 'Our *Management – Brief Biographies of Directors*' and *'Our Promoters and Promoter Group'* beginning on pages 111 and 130, respectively is based on the details provided by the respective Promoters and Directors. Further, for such information provided by the respective Directors, Key Management Personnel and Promoters, we have relied on personal undertakings given by them certifying the authenticity of the information provided. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

38. We do not own the Registered Office and other premises from which we operate. Any dispute in relation to the leave and license of our premises would have a material adverse effect on our business and results of operations

We do not own the premises upon which our Registered and Corporate Office is located. We have been authorized to use such premises by the licensor, Mrs. Trupti Ravi Ramaiya, pursuant to a leave and license agreement dated December 12, 2019. We cannot assure you that we will be able to retain possession of the premises on the same or similar terms or at all, or find an alternative location on similar terms favorable to us, or at all. If we do not comply with certain conditions of the leave and license agreement, the licensor may terminate the leave and license, which could have a material adverse effect on our business, financial condition and results of operations and there can be no assurance that renewal of leave and license agreement with the owner will be entered into. In the event of non-renewal of leave and license, we may be required to shift our Registered Office to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

39. Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.

Some of our agreements such as leave and licence agreements entered by us for Registered and corporate office, with our Director's relative have irregularities of enforceability, such as non-registration and inadequate payment of stamp duty which may affect the evidentiary value of the relevant lease or license agreements in specific performance or other injunctive procedures in a court of law, and could impair our operations. Further, it may result in levy of penal charges, in case cognizance being taken by concerned authorities. In the event of any dispute arising out of such unstamped and/or unregistered agreements, we may not be able to effectively enforce our rights arising out of such agreements which may have a material adverse impact on our business.

Risks related to our Equity Shares and Equity Shareholders

40. Our Promoter will continue to retain majority shareholding in us after the Issue, which will allow them to exercise significant influence over us and potentially create conflicts of interest and will potentially allow them to determine the outcome of matters submitted to shareholders.

As of the date of this Prospectus, our Corporate Promoter, SHPL along with its nominees holds 100% of the issued, subscribed and paid-up Equity Share capital of our Company. Following completion of the Issue, our Promoter, SHPL (by itself and along with its nominees), will hold a significant percentage of our Equity Share capital. SHPL will therefore have the ability to influence our operations including the ability to approve significant actions at Board and at shareholders' meetings such as issuing Equity Shares, paying dividends, and determining business plans and mergers and acquisitions strategies. The trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoter. For details of our Equity Shares held by our Promoter, please refer the section titled *'Capital Structure'* beginning on page 58 of this Prospectus.

41. ***Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of Equity Shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

42. ***We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the Issue Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

43. ***We have not paid dividend in the past on our Equity Shares. Our ability to pay dividends in the future will depend on our future earnings, profitability and financial condition and there can be no assurance that we will be able to pay dividends in the future.***

We have not declared dividends on our Equity Shares since our incorporation. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer the section titled *'Dividend Policy'* beginning on page 139 of this Prospectus.

44. ***Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months were not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which were not subject to STT. The Finance Act, 2018, has now levied taxes on such long-term capital gains exceeding ₹1 lakhs arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such equity shares. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any equity shares held for more than 12 months. STT will be levied on and collected by a recognized stock exchange on which the equity shares are sold. Any gain realized on the sale of equity shares held for more than

12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to applicable short-term capital gains tax in India.

Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. For more details, please refer the section titled '*Statement of Possible Tax Benefits'* beginning on page no. 79 of this Prospectus.

45. You will not be able to sell immediately on Indian Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to ICDR regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with Section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the Stock Exchange, we are required to refund all monies collected to investors.

46. We cannot assure you that our Equity Shares will be listed on the SME Platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the Equity Shares.

In terms of Chapter IX of the ICDR Regulations, as amended from time to time, we are not required to obtain any in-principle approval from SEBI for listing of our Equity Shares. We have only applied to BSE to use its name as the Designated Stock Exchange in this Prospectus for listing our Equity Shares on the SME Platform of BSE. Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Issue have been Allotted. Approval from BSE will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Further, certain procedural and regulatory requirements of SEBI and the Designated Stock Exchange are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 6 Working Days from the Issue Closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose your Equity Shares.

47. The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- Volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- Our profitability and performance;
- Changes in financial analysts' estimates of our performance or recommendations;
- Perceptions about our future performance or the performance of Indian companies in general;
- Performance of our competitors and the perception in the market about investments in the real estate sector;
- Adverse media reports about us or the Indian real estate sector;
- Significant developments in India's economic liberalisation and deregulation policies;
- Significant developments in India's fiscal and environmental regulations;
- Economic developments in India and in other countries; and
- Any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

48. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue Price of our Equity Shares has been determined by Fixed Price Issue. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. For further details you may refer the section titled *'Basis for Issue Price'* beginning on the page 77 of this Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy

49. There may be restrictions on daily/monthly movements in the price of our Equity Shares, which can adversely affect shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point of time.

Subsequent to listing, our Company may be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions having crossed certain volatility limit in the price of its Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker is set by the stock exchanges based on certain factors such as the historical volatility in the price and trading volume of the Equity Shares. The stock exchange is not required to inform us of the percentage limit of the circuit breaker from time to time and may change it without our knowledge. This circuit breaker, if imposed, would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure that the shareholders will be able to sell the Equity Shares at desired prices at any particular time.

EXTERNAL RISK FACTORS:

50. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

51. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

52. An epidemic outbreak could have a negative impact on the Indian economy and cause our Company's business to suffer.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients, which could adversely affect our business, financial condition and results of operations.

India is currently experiencing an epidemic outbreak of Coronavirus (COVID-19), a highly contagious viral disease. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or vaccine is available yet. A rapid increase in severe cases of infections and subsequent deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts.

If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or steps on what we believe would be in the best interests of our employees, clients, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions taken globally to contain COVID-19 or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact COVID19 may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

53. Foreign investors are subject to foreign investment restrictions under Indian law.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

54. In future our Company may depend on banks and financial institutions and other sources for meeting its short and medium term financial requirements.

Any delay in the disbursal of funds from these bodies can act as a bottleneck to the project execution capabilities and thereby its results of operations. Our Company cannot assure that it will be able to do so on commercially reasonable terms. Any increase in interest expense may have a material adverse effect on its business prospects, financial condition and results of operations.

55. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India’s credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

56. Downturns or disruptions in the financial and capital markets could reduce transaction volumes, and could cause a decline in the business and impact our profitability.

As a Company offering services to financial market participants, our business is materially affected by conditions in the domestic and global financial and capital markets and economic conditions in India and throughout the world. Our operational revenues are derived from fees from financial market participants who have dependence on performance of capital market. Our revenue, scale of operations and, consequently, our profitability are largely dependent on favourable market conditions and political environment, investor sentiment, price levels of Equity Shares and other securities as well as other factors that affect the financial and capital markets in India and abroad. Capital markets are exposed to additional risks, including liquidity, interest rate and foreign exchange related risks. Any downturn or disruption in the markets specifically would have a material adverse effect on our results of operations. Even in the absence of a market downturn, we are exposed to substantial risk of loss due to market volatility. A market downturn would likely lead to a decline in the volume of transactions that we execute for our customers as well as a decrease in prices. Any decline in transactions would lead to a decline in our revenues received from fees.

SECTION IV: INTRODUCTION

THE ISSUE

The following is the summary of the Issue:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	Issue of 11,14,000 Equity Shares for cash at price of ₹135.00 per Equity Share aggregating ₹1,503.90 Lakhs
Of which:	
Market Maker Reservation Portion	56,000 Equity Shares for cash at price of ₹135.00 per Equity Share aggregating ₹75.60 Lakhs
Net Issue to the Public	10,58,000 Equity Shares for cash at price of ₹135.00 per Equity Share aggregating ₹1,428.30 Lakhs
	Of which
	5,29,000 Equity Shares for cash at price of ₹135.00 per Equity Share aggregating ₹714.15 Lakhs will be available for allocation to Retail Individual Investors[(a)]
	5,29,000 Equity Shares for cash at price of ₹135.00 per Equity Share aggregating ₹714.15 Lakhs will be available for allocation to investor other than Retail Individual Investors[(b)]
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	30,10,000 Equity Shares
Equity Shares outstanding after the Issue	41,24,000 Equity Shares
Use of Proceeds	For details, please refer the section titled ***'Objects of the Issue'*** beginning on page 70 of this Prospectus for information on use of Issue Proceeds

Since present Issue is a Fixed Price Issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the ICDR Regulations shall be made as follows:

(a) Minimum fifty percent to Retail Individual Investors; and

(b) Remaining to

i. Individual Applicants other than Retail Individual Investors; and

ii. Other Investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the Applicants in the other category.

Notes

1. This Issue is being made in terms of Chapter IX of the ICDR Regulations, as amended from time to time.
2. This Issue has been authorized by the Board *vide* a resolution passed at its meeting held on March 11, 2020 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the EGM held on March 13, 2020.
3. Allocation to Applicants in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid Application received. The allocation to each Retail Individual Investor shall not be less than the minimum Application lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Also, pursuant to the ICDR Regulations in case if the Retail Category is entitled to more than the allocated portion on proportionate basis, the Retail Category shall be Allotted that higher percentage.
4. Subject to valid Application being received at the Issue Price, under-subscription, if any, in any category, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Lead Manager and the Designated Stock Exchange.
5. This being Fixed Price Issue under Regulation 253(2) of the ICDR Regulations. However, QIB can apply under HNI category.

For further details please refer to the section titled '*Issue Information*' beginning on page 231 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from Restated Financial Statements for the Financial Year ended on March 31, 2020, 2019, and 2018. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act, 2013 and the ICDR Regulations.

The summary financial information presented below should be read in conjunction with the sections and notes mentioned therein titled *'Financial Information' and 'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* beginning on pages no. 140 and 192, respectively of this Prospectus.

CONSOLIDATED RESTATED SUMMARY STATEMENT OF ASSET AND LIABILITIES

(₹ in Lakhs)

Particulars	As At March 31, 2020	As At March 31, 2019	As At March 31, 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	301.00	1.00	1.00
Reserves and Surplus	120.34	304.02	206.85
	421.34	**305.02**	**207.85**
Non-Current Liabilities			
Long-term Borrowings	90.02	-	-
Long-term Provisions	13.72	12.83	9.05
	103.75	**12.83**	**9.05**
Current Liabilities			
Short-term Borrowings	15.64	42.49	35.30
Trade Payables	8.50	0.25	1.83
Other Current Liabilities	61.44	130.34	26.22
Short-term Provisions	0.14	1.51	13.14
	85.72	**174.59**	**76.48**
TOTAL	**610.80**	**492.43**	**293.38**
ASSETS			
Non-Current Assets			
Fixed Assets			
i. Tangible Assets	174.54	190.09	52.84
ii. Intangible Assets	-	-	-
Non-Current Investments	25.70	25.70	5.50
Deferred Tax Assets (Net)	5.25	4.17	2.79
Other Non-Current Assets	268.52	191.00	144.09
	474.02	**410.97**	**205.23**
Current Assets			
Trade Receivable	114.31	72.55	83.21
Short Term Loans and Advances	20.55	4.27	4.44
Cash and Cash Equivalents	1.93	4.64	0.51
	136.79	**81.46**	**88.16**
TOTAL	**610.80**	**492.43**	**293.38**

CONSOLIDATED RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from Operations	562.56	382.58	323.64
Other Income	12.18	7.41	5.69
Total Revenue (A)	**574.74**	**389.99**	**329.33**
Expenses:			
Employee Benefit Expenses	259.28	176.28	161.83
Finance Cost	8.31	1.22	3.66
Depreciation and Amortization Expense	20.94	10.43	7.09
Other Expenses	127.89	67.84	38.45
Total Expenses (B)	**416.42**	**255.76**	**211.03**
Profit before tax	158.32	134.22	118.31
Tax expense:			
(a) Current Tax	43.08	38.64	34.51
(b) Deferred Tax	(1.08)	(1.39)	(2.79)
Restated profit /(loss) for the period	**116.32**	**96.97**	**86.59**
Earnings per share on Equity Shares of ₹ 10 each			
- Basic	3.86	3.22	2.88
- Diluted	3.83	3.22	2.88

CONSOLIDATED RESTATED SUMMARY STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash Flow from Operating Activities:			
Net Profit Before Tax as per Statement of Profit and Loss	158.32	134.22	118.31
Adjustments for:			
Depreciation	20.94	10.43	7.09
Interest Income	(12.18)	(7.41)	(5.69)
Gratuity Provision	(0.47)	4.67	9.67
Interest Expense	8.31	1.22	3.66
Operating Cash Flow Before Working Capital Changes	**174.92**	**143.13**	**133.02**
Changes in Current Assets and Liabilities			
Increase/ (Decrease) in Other Current Liabilities & Provisions	(60.64)	90.01	17.57
Increase/ (Decrease) in Loans and Advances & other current assets	(53.78)	11.10	(15.58)
(Increase)/ Decrease in Trade Receivable	(41.75)	10.66	(64.70)
Cash Generated from Operations	**18.74**	**254.90**	**70.31**
Payment of Taxes (Net of Refunds)	(38.64)	(34.51)	(14.68)
Net Cash Flow from Operating Activities (A)	**(19.90)**	**220.40**	**55.63**
B. Cash Flow from Investing Activities:			
Purchase of Fixed Assets	(5.39)	(147.67)	(0.23)
(Purchase)/ Sale of Investments (net)	-	(21.01)	(0.50)
(Increase)/ Decrease in Fixed Deposits	(44.45)	(61.98)	(3.71)
Interest income	12.18	7.41	5.69
Dividend income	-	-	-
Net Cash Flow from Investment Activities (B)	**(37.67)**	**(223.25)**	**1.25**
C. Cash Flow from Financing Activities:			
(Repayment) / Borrowing from financial institutions/Others	63.17	7.19	(56.18)
Interest on short term borrowing	(8.31)	(1.22)	(3.66)
Net Cash From / (Used In) Financing Activities (C)	**54.86**	**5.98**	**(59.84)**
Net Increase in Cash or Cash Equivalents (A+B+C)	**(2.71)**	**3.12**	**(2.96)**
Cash and Cash Equivalents at the Beginning of the Year	4.64	0.51	3.47
Cash and Cash Equivalents of Subsidiary at the beginning	-	1.01	-
Cash and Cash Equivalents as at the End of the Year	1.93	4.64	0.51

STANDALONE RESTATED SUMMARY STATEMENT OF ASSET AND LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	301.00	1.00	1.00
Reserves and Surplus	120.13	303.82	206.84
	421.13	**304.82**	**207.84**
Non-Current Liabilities			
Long-term Borrowings	90.02	-	-
Long-term Provisions	13.72	12.83	9.05
	103.75	**12.83**	**9.05**
Current Liabilities			
Short-term Borrowings	15.64	42.49	35.30
Trade Payables	8.50	0.25	1.83
Other Current Liabilities	61.44	130.34	26.22
Short-term Provisions	0.14	1.51	13.14
	85.72	**174.59**	**76.48**
TOTAL	**610.60**	**492.23**	**293.38**
ASSETS			
Non-Current Assets			
Fixed Assets			
i. Tangible Assets	174.54	190.09	52.84
ii. Intangible Assets	-	-	-
Non -Current Investments	26.50	26.50	5.50
Deferred Tax Assets (Net)	5.25	4.17	2.79
Other Non-Current Assets	268.52	191.00	144.09
	474.82	**411.77**	**205.22**
Current Assets			
Trade Receivable	114.31	72.55	83.21
Short Term Loans and Advances	20.55	4.27	4.44
Cash and Cash Equivalents	0.92	3.64	0.51
	135.78	**80.46**	**88.16**
TOTAL	**610.60**	**492.23**	**293.38**

STANDALONE RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from Operations	562.56	382.58	323.64
Other Income	12.17	7.41	5.69
Total Revenue (A)	**574.73**	**389.99**	**329.33**
Expenses:			
Employee Benefit Expenses	259.28	176.28	161.83
Finance Cost	8.31	1.22	3.66
Depreciation and Amortization Expense	20.94	10.43	7.09
Other Expenses	127.89	67.83	38.45
Total Expenses (B)	**416.42**	**255.76**	**211.03**
Profit before tax	158.31	134.23	118.31
Tax expense:			
(a) Current Tax	43.08	38.64	34.51
(b) Deferred Tax	(1.08)	(1.39)	(2.79)
Restated profit /(loss) for the period	**116.31**	**96.98**	**86.59**
Earnings per share on Equity Shares of ₹ 10 each			
- Basic	3.86	3.22	2.88
- Diluted	3.83	3.22	2.88

STANDALONE RESTATED SUMMARY STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
A. Cash Flow from Operating Activities:			
Net Profit Before Tax as per Statement of Profit and Loss	158.31	134.23	118.31
Adjustments for:			
Depreciation	20.94	10.43	7.09
Interest Income	(12.17)	(7.41)	(5.69)
Gratuity Provision	(0.47)	4.67	9.67
Interest Expense	8.31	1.22	3.66
Operating Cash Flow Before Working Capital Changes	**174.93**	**143.14**	**133.02**
Changes in Current Assets and Liabilities			
Increase/ (Decrease) in Other Current & Non-Current Liabilities & Provisions	(60.64)	90.01	17.57
Increase/ (Decrease) in Short Term Loans and Advances & other current assets	(53.78)	11.10	(15.58)
(Increase)/ Decrease in Trade Receivable	(41.75)	10.66	(64.70)
Cash Generated from Operations	**18.75**	**254.91**	**70.31**
Payment of Taxes (Net of Refunds)	(38.64)	(34.51)	(14.68)
Net Cash Flow from Operating Activities (A)	**(19.90)**	**220.40**	**55.63**
B. Cash Flow from Investing Activities:			
Purchase of Fixed Assets	(5.39)	(147.67)	(0.23)
(Purchase)/ Sale of Investments (net)	-	(21.00)	(0.50)
(Increase)/ Decrease in Fixed Deposits	(44.45)	(61.98)	(3.71)
Interest income	12.17	7.41	5.69
Net Cash Flow from Investment Activities (B)	**(37.68)**	**(223.25)**	**(1.25)**
C. Cash Flow From Financing Activities:			
(Repayment) / Borrowing from financial institutions/Others	63.17	7.19	(56.18)
Interest on short term borrowing	(8.31)	(1.22)	(3.66)
Net Cash From / (Used In) Financing Activities (C)	**54.86**	**5.98**	**(59.84)**
Net Increase in Cash or Cash Equivalents (A+B+C)	**(2.72)**	**3.13**	**(2.96)**
Cash and Cash Equivalents at the Beginning of the Year	**3.64**	**0.51**	**3.47**
Cash and Cash Equivalents as at The End of the Year	**0.92**	**3.64**	**0.51**

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "SecMark Consultancy Private Limited" bearing CIN U67190MH2011PTC220404 dated August 03, 2011 issued by the RoC, Mumbai, Maharashtra.

Subsequently, our Company was converted into public limited company pursuant to the approval of our shareholders at an EGM held on January 28, 2020. Consequently, the name of our Company was changed to "SecMark Consultancy Limited" and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued by RoC, Mumbai, Maharashtra on March 02, 2020.

For further details, please refer to the section titled *'History and Certain Corporate Matters'* beginning on page 105 of this Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

SECMARK CONSULTANCY LIMITED
Plot No 36/227, RDP-10, CTS-1C/1/640,
Sector-6, Charkop, Near Ambamata Mandir,
Kandivali-West, Mumbai 400067,
Maharashtra, India
Tel No: 8108111531 / 32
E-mail: info@secmark.in
Website: www.secmark.in
Corporate Registration Number: 220404
Corporate Identification Number: U67190MH2011PLC220404

REGISTRAR OF COMPANIES
Registrar of Companies, Maharashtra, Mumbai
Everest, 100, Marine Drive,
Mumbai – 400 002, Maharashtra, India.
Tel No: 022-22812627/ 22020295/ 22846954
Fax No: 022-22811977
Email ID: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE
BSE Limited (SME Platform of BSE Limited)
25th Floor, P J Towers, Dalal Street, Fort,
Mumbai – 400 001, Maharashtra, India
Website: www.bseindia.com / www.bsesme.com

OUR BOARD OF DIRECTORS

The following table sets out details regarding our Board as on the date of this Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Jignesh Brijendra Mehta	Managing Director and Chief Executive Officer	07929488	701, Air View CHS, 322, Nanda Patkar Road, Opp. Jay Chambers, Vile Parle East, Andheri, Mumbai Suburban - 400057 Maharashtra, India
2.	Mr. Sagar Mansukhbhai Thanki	Executive Director and Chief Financial Officer	08281489	Ashapura Krupa, Near I.O.C. Building, Kalavad Road, Jyoti Nagar Main Road, Rajkot – 360005, Gujarat, India
3.	Mr. Binod Chandra Maharana	Independent Director and Chairman	07095774	Room No.-2, Ground Floor, Goriraj Apartments, Kadamwadi, A K Road, J. B. Nagar, Andheri (East), Mumbai 400059 Maharashtra, India
4.	Ms. Priti Nigam Gandhi	Independent Director	08059325	803, Vijay Chambers, Opp Dream Land Cinema, PrathanaSamaj Grant Road East, Mumbai – 400004, Maharashtra, India

5.	Mr. Shardul Jashwantlal Shah	Non-Executive Director	03510251	201, A Wing, Yogi Shree CHS, Building No Y-36 Eksar Road, Yogi Nagar, Borivali (West) Mumbai- 400091 Maharashtra, India
6.	Mr. Ravi Vijay Ramaiya	Non-Executive Director	03510258	602, Kanchanganga, Factory Lane Borivali West Mumbai – 400092, Maharashtra, India

For further details of our Director, please refer to the section titled '*Our Management*' beginning on page 111 of this Prospectus.

CHIEF FINANCIAL OFFICER
Mr. Sagar Mansukhbhai Thanki
SecMark Consultancy Limited
Plot No 36/227, RDP-10, CTS-1C/1/640, Sector-6, Charkop, Near Ambamata Mandir,
Kandivali-West, Mumbai 400067, Maharashtra, India.
Tel No.: 8108111531 / 32
E-mail: sagar@secmark.in

COMPANY SECRETARY AND COMPLIANCE OFFICER
Mr. Sunil Kumar Bang
SecMark Consultancy Limited
Plot No 36/227, RDP-10, CTS-1C/1/640, Sector-6, Charkop, Near Ambamata Mandir,
Kandivali-West, Mumbai 400067, Maharashtra, India.
Tel No.: 9820463889
E-mail: sunil@secmark.in

Applicants can contact the Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode. For all the Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager or the Registrar in the following manner:

All Issue related grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the First / Sole Applicant, ASBA Form number, Applicant DP-ID, Client-ID, PAN, date of the ASBA Form, address of the Applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant and ASBA Account number (for Applicants other than RIIs Applying through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI-ID in case of RIIs applying through the UPI mechanism.

All Issue related grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the Self Certified Syndicate Banks if the Application was submitted to a SCSBs at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the First/ Sole Applicant, Application Form number, address of the Applicant, Applicant's DP-ID, Client-ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the SCSBs or the Designated Branches of SCSBs or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the UPI-ID of the UPI-ID linked bank account in which the amount equivalent to the Application Amount was blocked.

Further, the Applicants shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/ information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. On receipt of such Application/s, SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

LEAD MANAGER OF THE ISSUE

INDORIENT FINANCIAL SERVICES LIMITED
Registered Office Address: Suit No. 116 1st Floor, New Delhi House, 27 Barakhamba Road, New Delhi, National Capital Territory of Delhi – 110001, India
Tel No.: +91 011 4371 7152
E-mail: ivor@indorient.in
Investor Grievance Email: wecare@indorient.in
Website: www.indorient.in
Contact Person: Mr. Ivor Anil Misquith
SEBI Registration No.: INM000012661
CIN: U67190DL1993PLC052085

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India
Tel No.: +91 – 22 – 6263 8200
Fax No. +91 – 22 – 6263 8299
E-mail: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Arvind Tandel
SEBI Registration No: INR000001385
CIN: U99999MH1994PTC076534

LEGAL ADVISOR TO THE ISSUE AND THE COMPANY

STERLING ASSOCIATES
B-602, Umarji House, Opposite CritiCare Hospital, Teli Lane, Andheri-East, Mumbai - 400 069, Maharashtra, India.
Tel No.: + 91 22 - 4005 7823, +91 9082027308
E-mail: kishor.takmoge@sterlingassociates.in
Contact Person: Mr. Kishor Takmoge

STATUTORY AND PEER REVIEW AUDITORS*

D KOTHARY & CO
102 Ameya House, Next to Azad Nagar Metro Station, Above Standard Chartered Bank, Andheri (West), Mumbai-400 058, Maharashtra, India
Tel: +91 22 6865 1155 / 66
E-mail: info@dkothary.com
Website: www.dkothary.com
Contact Person: Mr. Mehul N. Patel
Firm Registration No: 105335W
Membership No: 132650
Peer Review Certificate No: 011992

M/s. D Kothary & Co are appointed as Peer Review Auditors of our Company in compliance with Regulation 229 (3) (b) of Chapter IX of ICDR Regulations and hold a valid peer review certificate no. 011992 dated December 04, 2019 issued by the "Peer Review Board" of the ICAI.

Changes in Auditors during last 3 Years

The details of changes in Auditors during the last 3 years are given below:

Sr. No.	Particulars of Auditor	Date of change	Reason
1.	**D KOTHARY & CO** 75/76, C Wing, 7th Floor, Mittal Court, Nariman Point, Mumbai- 400021, Maharashtra, India **Tel:** +91 22 6865 1111 / 55 / 66 **E-mail:** info@dkothary.com **Contact Person:** Mr. Mehul N Patel **Membership No:** 132650 **Firm Registration No**: 105335W **Peer Review No.:** 011992	September 30, 2019	Appointed as Statutory Auditors of our Company
2.	**MAHESH UDHWANI & ASSOCIATES** 3rd Floor, Satyam Building, Opp. Old Vuda office, Fatehgunj, Vadodara 390002, Gujarat, India **Tel:** 0265-2785858/ 0265-2785959 **E-mail:** mahesh@maheshudhwani.com **Contact Person:** Mr. Mahesh Udhwani **Membership No:** 047328 **Firm Registration No:** 129738W **Peer Review No.:** NA	September 30, 2019	Completion of the term as statutory auditors of our Company
3.	**MAHESH UDHWANI & ASSOCIATES** 3rd Floor, Satyam Building, Opp. Old Vuda office, Fatehgunj, Vadodara 390002, Gujarat, India **Tel:** 0265-2785858/ 0265-2785959 **E-mail:** mahesh@maheshudhwani.com **Contact Person:** Mr. Mahesh Udhwani **Membership No:** 047328 **Firm Registration No:** 129738W **Peer Review No.:** NA	September 30, 2018	Re appointed as statutory auditors of our Company
4.	**MAHESH UDHWANI & ASSOCIATES** 3rd Floor, Satyam Building, Opp. Old Vuda office, Fatehgunj, Vadodara 390002, Gujarat, India **Tel:** 0265-2785858/ 0265-2785959 **E-mail:** mahesh@maheshudhwani.com **Contact Person:** Mr. Mahesh Udhwani **Membership No:** 047328 **Firm Registration No:** 129738W **Peer Review No.:** NA	August 30, 2018	Appointed as statutory auditors of our Company pursuant to casual vacancy.
5.	**KIRAN PARIKH & CO** A-34 Navyug Niwas, 4th Floor, 167, Lamington Road, Mumbai - 400007 **Email:** kiran@pmdharia.com **Contact Person: Mr.** Kiran Parekh **Membership No:** 038218 **Firm Registration No:** 105189W **Peer Review No.:** NA	July 19, 2018	Resignation of statutory auditors of our Company before completion of term

UNDERWRITER TO THE ISSUE

INDORIENT FINANCIAL SERVICES LIMITED
Registered Office Address: Suit No. 116 1st Floor, New Delhi House,
27 Barakhamba Road, New Delhi, National Capital Territory of Delhi – 110001, India
Tel No.: +91 011 4371 7152
E-mail: ivor@indorient.in
Investor Grievance Email: wecare@indorient.in
Website: www.indorient.in
Contact Person: Mr. Ivor Anil Misquith
SEBI Registration No.: INM000012661
CIN: U67190DL1993PLC052085

MARKET MARKER TO THE ISSUE

VIJETA BROKING INDIA PRIVATE LIMITED
Registered Office Address:118, 1st Floor, Maharani Udyog, Somnath Road, Dabhel, Nani Daman, Daman - 396210, India
Tel No.: 22-42023344/ 9664503949
Fax No: 022-42023302
E-mail: mehul@vijetabroking.com
Website: www.vijetabroking.com
Contact Person: Mr. Mehulkumar Kantilal Shah
SEBI Registration No: INZ000254833
CIN: U67110DD2008PTC004702

BANKER TO OUR COMPANY

STATE BANK OF INDIA,
Borivali West branch,
Agora Business Plaza, 1st& 2nd Floor, S.V. Road, Borivali West, Mumbai – 400092
Tel:022-28981320
E-mail: sbi.00551@sbi.co.in
Website: http://www.sbi.co.in

BANKERS TO THE ISSUE/ PUBLIC ISSUE BANK/ REFUND BANKER/ SPONSOR BANK

ICICI BANK LIMITED
Capital Market Division, 1st Floor,
122, Mistry Bhavan, Dinshaw Vaccha Road,
Backbay Reclamation, Churchgate,
Mumbai – 400020
Tel: 022-66818911/ 23/24
Fax No.: 022-22611138
Email: kmr.saurabh@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Saurabh Kumar
SEBI Registration No. INBI00000004

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

A list of the Designated Branches of SCSB with which an ASBA Applicants (other than an RII using the UPI mechanism), not Applying through a Registered Broker, may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than RIIs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Investors Banks or Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 For details on Designated Branches of SCSBs collecting the ASBA Forms, please refer to the above mentioned SEBI link.

Registered Brokers

Applicants can submit Application Forms in the Issue using the stock brokers network of the stock exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Designated Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since, Indorient Financial Services Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Manager is not applicable.

CREDIT RATING

This being an Issue of Equity Shares, there is no credit rating required for the Issue.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 24, 2020 from the Statutory Auditors namely, D Kothary & Co., Chartered Accountant to include their name as an "expert" as required under Section 26 (5) of the Companies Act, 2013 read with the ICDR Regulations and as defined under Section 2 (38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements, each dated August 24, 2020 and the tax benefits statement dated August 24, 2020, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

DEBENTURE TRUSTEES

This is an Issue of Equity Shares hence appointment of debenture trustees is not required.

MONITORING AGENCY

As per Regulation 262 (1) of the ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is below ₹ 10,000 Lakhs. Since the Issue size is only of ₹ 1,503.90 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISAL AGENCY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

FILING OF DRAFT PROSPECTUS/ PROSPECTUS

The Draft Prospectus is being filed with BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001.

The Draft Prospectus shall not been filed with SEBI, nor shall SEBI issue any observation on the Draft Prospectus in terms of Regulation 246 of ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246, the copy of Draft Prospectus and Prospectus shall also be furnished to the SEBI in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy Prospectus will be filed online through SEBI intermediary portal at https://siportal.sebi.gov.in.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, Maharashtra situated at 100, Everest, Marine Drive, Mumbai- 400002 or will be submitted in any other mode as permitted.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE
Issue Opening Date	Friday, September 18, 2020
Issue Closing Date	Wednesday, September 23, 2020
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, September 28, 2020
Unblocking of funds from ASBA Accounts	On or before Wednesday, September 30, 2020
Credit of Equity Shares to demat accounts of Allottees	On or before Wednesday, September 30, 2020
Commencement of trading of the Equity Shares on the Designated Stock Exchange	On or before Thursday, October 01, 2020

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Designated Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Designated Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Designated Stock Exchange and in accordance with the applicable laws.

Application and any revision to the same shall be accepted only between 10:00 a.m. and 5:00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10:00 a.m. and 3:00 p.m. (IST) or such extended time as permitted by the Designated Stock Exchange, in case of Applications by Retail Individual Investors after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Designated Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise.

Non- retail Applicants shall not be allowed to either withdraw or lower the size of their Application at any stage. Non- retail Applicants may revise their Applications upwards (in terms of quantity of Equity Shares) during the Issue Period. Such upward revision must be made using the Revision Form.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular Applicants, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the Allotment of Equity Shares, a public notice will be issued by our Company within 2 Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue

advertisements have appeared and the Designated Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 Working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining:

i) The final listing and trading approvals of the Designated Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and
ii) The final RoC approval of the Prospectus.

UNDERWRITING AGREEMENT

Our Company and the Lead Manager to the Issue hereby confirm that, this Issue is 100% underwritten by the Underwriter. Pursuant to the terms of the Underwriting Agreement dated August 14, 2020, obligations of the Underwriter is subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of Equity Shares being offered through this Issue:

Details of the Underwriter	No. of shares Underwritten*	Amount Underwritten (₹ in Lakhs)	% of the Total Issue Size Underwritten
INDORIENT FINANCIAL SERVICES LIMITED **Registered Office Address:** Suit No. 116 1st Floor, New Delhi House, 27 Barakhamba Road, New Delhi, National Capital Territory of Delhi, 110001 **Tel No.:** +91 011 4371 7152 **E-mail:** ivor@indorient.in **Investor Grievance E-mail**: wecare@indorient.in **Website:** www.indorient.in **Contact Person:** Mr. Ivor Anil Misquith **SEBI Registration No:** INM000012661 **CIN:** U67190DL1993PLC052085	11,14,000	1,503.90	100%
Total	**11,14,000**	**1,503.90**	**100%**

**Includes 56,000 Equity shares for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the ICDR Regulations, as amended.*

As per Regulation 260 of ICDR Regulations, the Lead Manager has to underwrite to a minimum extent of 15% of the Issue out of its own account. The Lead Manager is underwriting 100% of the Issue.

In the opinion of the Board, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated August 14, 2020, with the Lead Manager and Market Maker to fulfill the obligations of Market Making.

VIJETA BROKING INDIA PRIVATE LIMITED
Registered Office Address: 118, 1st Floor, Maharani Udyog,
Somnath Road, Dabhel, Nani Daman, Daman - 396210
Tel No: 22-42023344/ 9664503949
Fax No.: 022-42023302
Email: mehul@vijetabroking.com
Contact Person: Mr. Mehulkumar Kantilal Shah
CIN: U67110DD2008PTC004702

SEBI Registration No: INZ000254833
Market Maker Registration No. (SME Segment of BSE): 3278

Vijeta Broking India Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of 3 years from the date of listing of our Equity Shares or for a period as may be notified by amendment to ICDR Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the ICDR Regulations, as amended from time to time and the circulars issued by the BSE Limited and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker (**VIJETA**) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by BSE. Further, the Market Maker shall inform BSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of the SME Platform of BSE and SEBI from time to time.

3. After completion of the first three months of market making, 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 Issue). Further, the Market 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 2-way quotes during the first three months of the market making irrespective of the level of holding.

4. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than ₹ 1.00 Lakh shall be allowed to issue 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.

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.

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is 1,000 Equity Shares; however, the same may be changed by the SME Platform of BSE from time to time).

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

8. The Equity Shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

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.

10. 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 Stock Exchange for deciding controllable and non-controllable reasons would be final.

11. Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to Promoter Group of **SECMARK** (abbreviation used for the company) or any person who has acquired shares from such Promoter or person belonging to Promoter Group, during the Compulsory Market Making Period.

12. The Promoters' holding of **SECMARK** (abbreviation used for the company) shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the Promoters' holding of **SECMARK** (abbreviation used for the company) which is not locked-in as per the SEBI (ICDR) Regulations,

2018 as amended, can be traded with prior permission of the SME Platform of BSE, in the manner specified by SEBI from time to time.

13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of **SECMARK** (abbreviation used for the company) via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

14. **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE will have all margins which are applicable on the BSE 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.

15. **Punitive Action in case of default by Market Maker:** SME Platform of BSE 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 it 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 they are not present in the market (offering 2-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.

16. 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.

17. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

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

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

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

18. 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:

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

SECTION VI: CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

Amount (₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Issue Price (₹)
A.	**AUTHORIZED SHARE CAPITAL**[(1)]		
	50,00,000 Equity Shares	500.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	30,10,000 Equity Shares	301.00	-
C.	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS**		
	Issue of 11,14,000 Equity Shares at a price of ₹ 135.00 per Equity Share[(2)]	111.40	1,503.90
	Consisting:		
	Reservation for Market Maker – 56,000 Equity Shares reserved as Market Maker Reservation Portion at a price of ₹ 135.00 per Equity Share	5.60	75.60
	Net Issue to the Public – 10,58,000 Equity Shares at a price of ₹135.00 per Equity Share	105.80	1,428.30
	Of the Net Issue to the Public: [(3)]		
	Allocation to Retail Individual Investors- 5,29,000 Equity Shares at a price of ₹ 135.00 per Equity Share shall be available for allocation for Applicants applying for a value of upto ₹ 2 Lakhs	52.90	714.15
	Allocation to Other than Retail Individual Investors- 5,29,000 Equity Shares at a price of ₹135.00 per Equity Share shall be available for allocation for Applicants applying for a value of above ₹ 2 Lakhs	52.90	714.15
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	41,24,000 Equity Shares (assuming full subscription in the Issue)		412.40
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		NIL
	After the Issue		1,392.50

(1) For details in relation to the changes in the authorised share capital of our Company, please refer the section titled 'History and Certain Other Corporate Matters – Amendments to the Memorandum of Association' beginning on page 105 of this Prospectus.

(2) The Issue has been authorised by our Board vide a resolution passed at its meeting held on March 11, 2020 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the EGM held on March 13, 2020.

(3) For detailed information on the Net Issue and its allocation various categories, please refer the section titled 'The Issue' beginning on page no. 41 of this Prospectus.

Our Company has only one class of share capital i.e. equity shares of face value of ₹10.00 each and all Equity Shares are ranked *pari-passu* in all respect. All Equity Shares issued are fully paid-up as on date of this Prospectus.

Except employee stock options granted pursuant to the SecMark ESOP 2019, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Details of changes in authorised share capital:

Since the incorporation of our Company, the authorised share capital of our Company has been altered in the manner set forth below:

Particulars of change		Date of Shareholders Meeting	AGM/EGM
From	**To**		
The authorized share capital of our Company on incorporation comprised of ₹1,00,000 consisting of 10,000 Equity Shares.		On Incorporation	—
₹1,00,000 consisting of 10,000 Equity Shares	₹5,00,00,000 consisting of 50,00,000 Equity Shares	September 03, 2019	EGM

2. History of Equity Share capital of our Company

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
On Incorporation (August 03, 2011)	10,000	10.00	10.00	Cash	Subscription to MoA(i)	10,000	1,00,000
November 28, 2019	30,00,000	10.00	--	NA	Bonus issue (ii)	30,10,000	3,01,00,000

(i) Initial subscribers to Memorandum of Association subscribed 10,000 Equity Shares at par as per the details given below:

Sr. No.	Name of allottee	No. of Equity Shares allotted
1.	SHPL	9,999
2.	Mrs. Ilaben Jaswantlal Shah (As nominee of SHPL)	1
	Total	**10,000**

(ii) Bonus allotment of 30,00,000 Equity Shares by way of bonus issue to the existing shareholders in the ratio of 300 Equity Shares for every 1 Equity Share held by capitalizing ₹300.00 Lakhs out of the free reserves of our Company and pursuant to the approvals received from our Board vide resolution dated November 22, 2019 and shareholders of our Company vide resolution dated November 25, 2019. The details of the allotment are as follows:

Sr. No.	Name of allottee	No. of Equity Shares allotted
1.	SHPL	30,00,000
	Total	**30,00,000**

3. Issue of shares for consideration other than cash or out of revaluation of reserves

a. Except as set out below, our Company has not issued any Equity Shares for consideration other than cash.

Name of the Allottee	Date of allotment	No. of Equity Shares allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits occurred to our Company
SHPL	November 28, 2019	30,00,000	10.00	--	Bonus in the ratio of 300:1 i.e. 300 Equity Shares for every 1 Equity Share held	Capitalisation of reserves and surplus

b. Our Company has not re-valued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

4. Issue of Equity Shares at a price lower than the Issue Price in the last 1 year

Except as mentioned above in under point number 3(a) of '*Notes to Capital Structure*', we have not issued any Equity Shares at price below Issue Price within last 1 year from the date of this Prospectus.

5. Issue of preference shares or equity shares having superior voting rights

Our Company does not have any preference share capital nor has our Company issued any equity shares having superior voting rights compared to all other Equity Shares issued, as on the date of this Prospectus.

6. Issue of Equity Shares pursuant to schemes of arrangement

No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of this Prospectus.

7. Build-up of Promoter's shareholding, Promoter's contribution and lock-in

(i) **Build-up of Promoter's shareholding**

As on the date of this Prospectus, our Promoter SHPL holds 100% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Date of allotment/ Transfer and when made fully paid-up*	Nature of allotment	No. of Equity Shares	Nature of Consideration	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Shareholding %	
						Pre-Issue	Post-Issue
August 03, 2011	Initial subscription to the MoA	10,000	Cash	10.00	10.00	0.33	0.24
November 28, 2019	Bonus issue	30,00,000	NA	10.00	--	99.67	72.74
Total		**30,10,000#**				**100.00**	**72.99**

**All Equity Shares allotted to our Promoter were fully paid-up at the time of allotment*

*#30,09,994 Equity Shares are held by SHPL and 1 Equity Share each is held by Mr. Shardul Jashwantlal Shah, Mrs. Hiral Shardul Shah, Mrs. Indira Vijay Ramaiya, Mr. Ravi Vijay Ramaiya, Mrs. Trupti Ravi Ramaiya and Mrs. Ilaben Jaswantlal Shah, as nominees on behalf of SHPL, who is the beneficial owner of such Equity Shares. Further for the purpose of compliance with the Companies Act, 2013 pursuant to conversion of our Company from private limited to public limited, SHPL had transferred 1 Equity Share each to Mr. Shardul Jashwantlal Shah, Mrs. Hiral Shardul Shah, Mrs. Indira Vijay Ramaiya, Mr. Ravi Vijay Ramaiya and Mrs. Trupti Ravi Ramaiya ("**Transferees**") on December 20 2019 and all the Transferees are holding as a nominee on behalf of SHPL, who is the beneficial owner of such Equity Shares.*

Our Promoter have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoter have been financed from their owned funds and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) **Details of Promoters' contribution locked in for 3 years:**

Pursuant to Regulation 236 and Regulation 238 of ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Corporate Promoter (assuming full conversion of vested options, if any, under the SecMark ESOP 2019) shall be considered as minimum Promoter's contribution **("Minimum Promoters Contribution")** and shall be locked-in for a period of 3 years from the date of Allotment. The lock-in of the Minimum Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Designated Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Corporate Promoter holds 30,10,000 Equity Shares constituting 72.99% of the Post-Issue issued, subscribed and paid-up Equity Share capital of our Company, which are eligible for the Promoters' contribution.

All the Equity Shares of our Company held by our Promoters and the Promoter Group are in dematerialized form. Our Corporate Promoter has consented to the inclusion of such number of the Equity Shares held by it, in aggregate, as may constitute 20% of the post-Issue capital of our Company as Promoters' contribution and the Equity Shares proposed to form part of Promoters' contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Corporate Promoters during the period starting from the date of filing this Prospectus with the Stock Exchange until the date of commencement of the lock-in period.

Accordingly, Equity Shares aggregating to 20% of the post-Issue capital of our Company, held by our Corporate Promoter shall be locked-in for a period of 3 years from the date of Allotment in the Issue as follows:

Name of the Promoter	Number of Equity Shares locked-in	Date of allotment of Equity Shares	Nature of allotment	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	% of pre-Issue shareholding	% of post-Issue shareholding	Date up to which Equity Shares are subject to lock-in
SHPL	8,24,800	November 28, 2019	Bonus Issue	10.00	--	27.40	20.00	October 15, 2023
TOTAL	**8,24,800**					**27.40**	**20.00**	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as promoters' under the ICDR Regulations.

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the ICDR Regulations. In connection, our Company hereby confirms that the Equity Shares locked-in do not consist of:

a) Equity Shares acquired during the preceding 3 years from the date of filing this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus shares issued out of revaluations reserves or unrealized profits of our Company or bonus issue against Equity Shares which are otherwise ineligible for computation of Promoter's Contribution;
b) Equity Shares acquired during the preceding 1 year from the date of filing this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
c) Equity Shares held by our Promoters and offered for minimum Promoters' contribution are subject to any pledge; and
d) Equity Shares for which specific written consent has not been obtained from the respective Promoters for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

(iii) **Details of Equity Shares locked-in for 1 year**

In terms of Regulation 238 (b) and 239 of the ICDR Regulations other than the Equity Shares held by our Promoters for the Minimum Promoter's Contribution, which will be locked-in as minimum Promoters' contribution for 3 years, all the pre-Issue Equity Shares shall be subject to lock-in for a period of 1 year from the date of Allotment except for any Equity Shares held by the employees (whether currently employees or not) of our Company which have been or will be allotted to them under the SecMark ESOP 2019, prior to the Issue, except as required under applicable law.

(iv) **Other requirements in respect of lock-in**

a) Inscription or Recording of non-transferability:

In terms of Regulation 241 of the ICDR Regulations, our Company shall ensure that the lock in is recorded by the Depositories for pre-IPO Equity Shares which are in dematerialized form.

b) Pledge of Locked-in Equity Shares:

Pursuant to Regulation 242 of the ICDR Regulations, the locked-in Equity Shares held by our Promoters, can be pledged with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

i. If the Equity Shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the Issuer or its Subsidiary for the purpose of financing one or more of the objects of the Issue and pledge of Equity Shares is one of the terms of sanction of the loan;

ii. If the Equity Shares are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in these Regulations has expired.

c) Transfer of Locked-in Equity Shares:

In terms of Regulation 243 of the ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per the provisions of Regulation 238 of the ICDR Regulations, may be transferred to and amongst Promoters or persons/ members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SAST Regulations, as applicable.

In terms of Regulation 243 of the ICDR Regulations, the Equity Shares held by persons other than our Promoters and Promoter Group prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SAST Regulations, as applicable.

8. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of Listing Regulations:

Summary of Shareholding Pattern as on date of this Prospectus:

Category	Category of shareholder	No. of shareholders	No. of fully paid up Equity Shares held	No. of Partly paid-up Equity Shares held	No. of shares underlying Depository Receipt	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities			No. of shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialized form
								Class: Equity Shares	Total	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII)	(IX)			(X)	(XI) = (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	**Promoter and Promoter Group**	**7***	**30,10,000**	---	---	**30,10,000**	**100**	**30,10,000**	**100**	**100**	---	---	---	---	---	---	**30,10,000**
(B)	**Public**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
(C)	**Non Promoter- Non Public**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
(C1)	**Shares underlying DRs**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
(C2)	**Shares held by Employee Trusts**	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
	Total	**7***	**30,10,000**	---	---	**30,10,000**	**100**	**30,10,000**	**100**	**100**	**Nil**	**Nil**	---	---	---	---	**30,10,000**

* 30,09,994 Equity Shares are held by SHPL and 1 Equity Share each is held by Mr. Shardul Jashwantlal Shah, Mrs. Hiral Shardul Shah, Mrs. Indira Vijay Ramaiya, Mr. Ravi Vijay Ramaiya, Mrs. Trupti Ravi Ramaiya and Mrs. Ilaben Jaswantlal Shah, as nominees on behalf of SHPL, who is the beneficial owner of such Equity Shares.

Note:

a) As on the date of this Prospectus 1 Equity Share holds 1 vote.

b) PAN of the shareholders have been provided by our Company prior to listing of Equity Share on the Designated Stock Exchange.

c) Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulations, 1 day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of the BSE before commencement of trading of such Equity Shares.

d) The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SAST Regulations.

e) All pre-IPO Equity Shares of our Company will be locked-in prior to listing of Equity Shares on SME Platform of BSE.

9. Details of Equity Shares held by our Directors, Key Managerial Personnel and directors of our Corporate Promoter

a. Except as set out below, none of the Directors or Key Managerial Personnel of our Company are holding any Equity Shares and employee stock options in our Company:

Sr. No.	Name	Designation	No. of Equity Shares	% of the pre-Issue Equity Share capital	Number of employee stock options outstanding	% of the post-Issue expanded Equity Share capital
1.	Mr. Ravi Vijay Ramaiya	Non-Executive Director	1*	Negligible	Nil	Negligible
2.	Mr. Shardul Jashwantlal Shah	Non-Executive Director	1*	Negligible	Nil	Negligible
3.	Mr. Jignesh Brijendra Mehta	Managing Director and CEO	Nil	Nil	1,500	0.04
4.	Mr. Sagar Mansukhbhai Thanki	Executive Director and CFO	Nil	Nil	2,000	0.05
5.	Mr. Sunil Kumar Bang	Company Secretary	Nil	Nil	1,000	0.02
Total			2	Negligible	4,500	0.11

**The beneficial ownership of Equity Shares is held by SHPL.*

b. Set out below are the details of the Equity Shares held by our Promoters and directors of our Corporate Promoter in our Company:

Sr. No.	Name	Designation	No. of Equity Shares	% of the pre-Issue Equity Share capital	% of the post- Equity Share capital
1.	SHPL	Corporate Promoter of our Company	30,09,996*	100	72.99
2.	Mrs. Ilaben Jaswantlal Shah	Individual Promoter of our Company	1**	Negligible	Negligible
3.	Mrs. Indira Vijay Ramaiya	Individual Promoter of our Company and director in SHPL	1**	Negligible	Negligible
4.	Mr. Shardul Jashwantlal Shah	Director in SHPL	1**	Negligible	Negligible
5.	Mr. Ravi Vijay Ramaiya	Director in SHPL	1**	Negligible	Negligible
Total			**30,10,000**	**100**	72.99

** out of 30,09,994 Equity Shares held by SHPL and 1 Equity Share each is held by Mrs. Hiral Shardul Shah and Mrs. Trupti Ravi Ramaiya, as nominees on behalf of SHPL, who is the beneficial owner of such Equity Shares.*

*** SHPL is the beneficial owner of this Equity Share*

10. Acquisition and sale/transfer of Equity Shares by our Promoters in last 6 months:

Except as mentioned below there has been no acquisition, sale or transfer of Equity Shares by our Promoters in the last 6 months preceding the date of filing of this Prospectus.

Date of allotment/ transfer	Name of allottee/ transferee/ transferor	Number of Equity Shares allotted	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for allotment/ transfer
November 28, 2019	SHPL	30,00,000#	10.00	--	Bonus Issue

*#For the purpose of compliance with the Companies Act, 2013 pursuant to conversion of our Company from private limited to public limited, SHPL had transferred 1 Equity Share each to Mr. Shardul Jashwantlal Shah, Mrs. Hiral Shardul Shah, Mrs. Indira Vijay Ramaiya, Mr. Ravi Vijay Ramaiya and Mrs. Trupti Ravi Ramaiya ("**Transferees**") on December 20, 2019 and all the Transferees are holding as nominees on behalf of SHPL, who is the beneficial owner of such Equity Shares.*

11. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of our Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹)
SHPL	30,10,000#	0.03

 # 30,09,994 Equity Shares are held by SHPL and 1 Equity Share each is held by Mr. Shardul Jashwantlal Shah, Mrs. Hiral Shardul Shah, Mrs. *Indira Vijay Ramaiya,* Mr. *Ravi Vijay Ramaiya,* Mrs. *Trupti Ravi Ramaiya and Mrs. Ilaben Jaswantlal Shah, as nominees on behalf of SHPL, who is the beneficial owner of such Equity Shares.*

12. None of the Equity Shares of our Company are subject to any pledge as on the date of this Prospectus.

13. There are no other persons belonging to the category "Person Acting in Concert" who are holding the Equity Shares of our Company more than 5% of the total number of shares as on the date of this Prospectus.

14. There are no persons belonging to the category "Public" who are holding the Equity Shares of our Company more than 1% of the total number of shares as on the date of this Prospectus.

15. Details of Major Shareholders

a) List of shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on date of the Prospectus:

Category of Shareholders	Number of Equity Shares held	% of the pre-Issue paid-up Equity Share Capital
SHPL	30,10,000*	100.00

**30,09,994 Equity Shares are held by SHPL and 1 Equity Share each is held by Mr. Shardul Jashwantlal Shah, Mrs. Hiral Shardul Shah, Mrs. Indira Vijay Ramaiya, Mr. Ravi Vijay Ramaiya, Mrs. Trupti Ravi Ramaiya and Mrs. Ilaben Jaswantlal Shah, as nominees on behalf of SHPL, who is the beneficial owner of such Equity Shares.*

b) List of shareholders holding 1% or more of the Paid-up Capital of our Company as on a date 10 days prior to the date of the Prospectus:

Category of Shareholders	Number of Equity Shares held	% of the pre-Issue paid-up Equity Share Capital
SHPL	30,10,000*	100.00

**30,09,994 Equity Shares are held by SHPL and one Equity Share each is held by Mr. Shardul Jashwantlal Shah, Mrs. Hiral Shardul Shah, Mrs. Indira Vijay Ramaiya, Mr. Ravi Vijay Ramaiya, Mrs. Trupti Ravi*

Ramaiya and Mrs. Ilaben Jaswantlal Shah, as nominees on behalf of SHPL, who is the beneficial owner of such Equity Shares.

c) List of shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on a date 1 year prior to the date of filing of this Prospectus.

Category of Shareholders	Number of Equity Shares held	% of the pre-Issue paid-up Equity Share Capital
SHPL	10,000*	100.00

**9,999 Equity Shares are held by SHPL and one Equity Share is held by Mrs. Ilaben Jaswantlal Shah, as nominees on behalf of SHPL, who is the beneficial owner of such Equity Shares.*

d) List of shareholders holding 1% or more of the paid-up Equity Share capital of our Company 2 years prior to the date of filing of this Prospectus:

Category of Shareholders	Number of Equity Shares held	% of the pre-Issue paid-up Equity Share Capital
SHPL	10,000*	100.00

**9,999 Equity Shares are held by SHPL and one Equity Share is held by Mrs. Ilaben Jaswantlal Shah, as nominees on behalf of SHPL, who is the beneficial owner of such Equity Shares.*

16. SecMark ESOP 2019

Our Company pursuant to the resolutions passed by our Board on December 20, 2019 and shareholders on January 28, 2020, has adopted the SecMark ESOP 2019. Our Company may grant an aggregate number of up to 1,00,000 employee stock options under the SecMark ESOP 2019.Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted 1,00,000 Equity Share per employee stock option. Accordingly, the number of Equity Shares that may be issued under the SecMark ESOP 2019 shall not exceed 1,00,000 equity shares of face value ₹10.00 each. The SecMark ESOP 2019 is effective from January 28, 2020.The objectives of SecMark ESOP 2019 are, among others, to attract and retain critical senior talents with employee stock options as a compensation tool. Through SecMark ESOP 2019, our Company offers an opportunity of sharing the value created with those employees who have contributed or are expected to contribute to the growth and development of our Company.

The SecMark ESOP 2019 has been framed in compliance with the SBEB Regulations. As on the date of this Prospectus, 24,600 options have been granted by our Company under the SecMark ESOP 2019. The details of the SecMark ESOP 2019 are as follows:

Particulars	Details
Options granted	24,600
Exercise price on options (in ₹)	₹10.00 per employee stock option
Vesting period	1 year from the date of grant of options
Options vested and not exercised	Nil
Options exercised	Nil
The total number of Equity Shares arising as a result of exercise of options	24,600, assuming all grants are accepted and exercised. As on the date of Prospectus, no options have been exercised.
Options forfeited/lapsed	Nil
Variation of terms of options	Nil
Money realized by exercise of options	Nil
Total number of options in force as of August 27, 2020	24,600, assuming all grants are accepted.
Employee-wise detail of options granted to:	
i. Key Managerial Personnel	**Name of the KMP** / **No. of options** Mr. Jignesh Brijendra Mehta: 1,500 Mr. Sagar Mansukhbhai Thanki: 2,000 Mr. Sunil Kumar Bang: 1,000
ii. Any other employee who received a grant in any one year of options amounting to	**Name of the employee** / **No. of options** / **%**

5% or more of the options granted during the year	Mr. Jignesh Brijendra Mehta: 1,500 — 6.10 Mr. Sagar Mansukhbhai Thanki: 2,000 — 8.13 Mr. Rajnikant Dubey: 2,500 — 10.16 Mr. Nagesh Carpenter: 3,000 — 12.20 Mr. Pratik Damania: 2,500 — 10.16 Mr. Rajiv Mehta: 3,000 — 12.20 Mr. Sameer Kor: 3,000 — 12.20
iii. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil
Fully diluted Earnings per Equity Share (face value ₹10.00 per Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with applicable Accounting Standard for 'Earnings per Share'	₹ 3.83 is the diluted EPS for year ended March 31, 2020.
Lock-in	Not applicable
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per Equity Share – (face value ₹10.00 per Equity Share)	Not applicable
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Intrinsic Value Method
Impact on profit and Earnings per Equity Share – (face value ₹10.00 per Equity Share) of the last 3 years if the accounting policies prescribed in the SBEB Regulations had been followed in respect of options granted in the last 3 years	ESOP valuation is done on a Intrinsic Value basis and the necessary adjustments have been accounted in the financial statements.
Intention of the Key managerial personnel and Whole Time Directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within 3 months after the date of listing of Equity Shares pursuant to the Issue	Not applicable
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable

17. Neither the Lead Manager nor their associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares of our Company as on the date of the Prospectus.

18. There are no Equity Shares against which depository receipts have been issued.

19. Except for Equity Shares that may be allotted pursuant to the conversion of employee stock options granted under the SecMark ESOP 2019, the Equity Shares Allotted pursuant to the Issue, there will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus until the listing of Equity Shares on the Designated Stock Exchange pursuant to this Issue.

20. Our Company presently does not have any intention or proposal and is not under negotiations or considerations to alter our capital structure for a period of 6 months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on rights issue basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to: (a) the issuance of any Equity Shares under the Issue; and (b) any issuance, pursuant to the exercise of employee stock options under the SecMark ESOP 2019. Provided further that if our Company enters into acquisition(s) or Joint Venture(s) or if the business needs otherwise arise, we may, subject to necessary approvals, consider raising additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such Joint Ventures or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by our Board to be in the interest of our Company.

21. There have been no financing arrangements whereby our Promoters, Promoter Group, our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity / individual or otherwise, during the period of 6 months immediately preceding the date of filing of this Prospectus.

22. None of the Promoter, Promoter Group, directors of the Corporate Promoter, the Directors and their relatives have purchased or sold any Equity Shares during the period of 6 months immediately preceding the date of filing of this Prospectus with the Designated Stock Exchange.

23. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy-back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.

24. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the Allotment subject to minimum Allotment, which is the minimum application size. Consequently, the actual Allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-Issue paid-up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post-Issue paid-up capital is locked in.

25. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange i.e. BSE Limited (SME Platform). Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

26. Investors may note that in case of over-subscription, Allotment will be on proportionate basis as detailed under 'Basis of Allotment' in the section titled *'Issue Procedure'* beginning on pages no. 239 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253(2) of ICDR Regulations.

27. Except employee stock options granted pursuant to the SecMark ESOP 2019, there are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

28. All the Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus. Further, since the entire Issue Price in respect of the Issue is payable on Application, all the successful Applicants will be issued fully paid-up Equity Shares and thus all Equity Shares offered through this Issue shall be fully paid-up.

29. As per RBI regulations, OCBs are not allowed to participate in this Issue.

30. Our Company has raised bridge loans from State Bank of India as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds of the Issue. For details please refer section titled *Financial Indebtedness* beginning on page 208 of this Prospectus.

31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

32. Our Company shall comply with such accounting and disclosure norms as specified by BSE, SEBI and other regulatory authorities from time to time.

33. An Applicant cannot make an Application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

34. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Prospectus.

35. We have 7 shareholders as on the date of filing of the Prospectus including 6 shareholders who holds 1 Equity Shares each as nominees on behalf of SHPL.

36. Our Promoters and the members of our Promoter Group will not participate in this Issue.

37. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation.

38. Our Company has not revalued its assets during the last 5 Financial Years.

39. This Issue is being made through the Fixed Price Issue.

40. Except employee stock options granted pursuant to the SecMark ESOP 2019, as on date of this Prospectus, there are no outstanding financial instruments or any other rights, that would entitle the existing Promoter or shareholders or any other person, any option to receive Equity Shares after the Issue.

41. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Designated Stock Exchange within 24 hours of such transaction.

For the details of transactions by our Company with our Promoter Group during the Financial Years ended March 31, 2020, 2019, and 2018 please refer to the paragraph titled *'Related Parties Transactions'* in the section titled *'Financial Information'* beginning on page 140 of this Prospectus. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the section titled *'Our Management'* beginning on page 111 of the Prospectus.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The issue comprises of Fresh Issue by our Company.

Fresh Issue

The Net Proceeds from the Fresh Issue are proposed to be utilised towards the following objects:

1. To finance development and/or procurement of technology, applications, software, infrastructure etc. including strategic acquisitions of Firms/Companies in the technology space to complement and enhance our Company's value proposition;
2. To expand and retain our leadership team that will lead the Company into the next phase of growth;
3. To acquire certain fixed assets;
4. Repayment of bank facilities; and
5. General corporate expenses

In addition to the aforementioned objects, our Company expects to receive the benefits of listing of the Equity Shares on the SME Exchange of BSE, including among things, enhancing the visibility of our brand and Company and retention of key personnel through the SecMark ESOP 2019.

The main objects clause and objects incidental and ancillary to the main objects of our Memorandum of Association permits us to undertake our existing activities and the activities for which the funds are being raised by us, through the present Issue.

Issue Proceeds and Net Proceeds

The following table sets forth the details of Net Proceeds

Particulars	Amount (in Lakhs)
Gross Proceeds of the Fresh Issue	1,503.90
Less: Issue related expenses in relation to the Fresh Issue	104.00
Net Proceeds	1,399.90

Utilization of Net Proceeds

The following table sets forth the details of the proposed utilisation of the Net Proceeds

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	To finance development and/or procurement of technology, applications, software, infrastructure etc. including strategic acquisitions of Firms/Companies in the technology space to complement and enhance our Company's value proposition	460.00
2	To expand and retain our Leadership team that will lead the Company into the next phase of growth	300.00
3	To acquire / rent assets	150.00
4	Repayment of bank facilities	150.00
5	General corporate purposes	339.90
	TOTAL (Net Proceeds)	**1,399.90**

Proposed Schedule of Implementation and Deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(₹ in Lakhs)

Particulars	Already incurred	FY2020-21	FY – 2021 - 22	FY – 2022-23	TOTAL
To finance development and/or procurement of technology, applications, software, infrastructure etc. including strategic acquisitions of Firms/Companies in the technology space to complement and enhance our Company's value proposition	4.00	56.00	200.00	205.00	460.00
To expand and retain our Leadership team that will lead the Company into the next phase of growth	67.47	70.53	162.00	-	300.00
To acquire / rent assets	-	50.00	100.00	-	150.00
Repayment of Bank facilities	-	150.00	-	-	150.00
General Corporate purposes	-	25.00	150.00	164.90	339.90
TOTAL	71.47	351.53	612.00	364.90	1,399.90

The above-stated fund requirements and the proposed deployment of funds from the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. For details, see *"Risk Factors –objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior shareholders' approval" on page 23 of this Prospectus*

Given the nature of our business, we may have to revise our fund deployment and requirements on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management. This may entail rescheduling or revising the planned scheduled repayment of all or a portion of certain borrowings availed by our Company, and/or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent fiscals towards the aforementioned objects. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws.

In case of any shortfall in the proceeds to meet the objects mentioned above, our management may explore a range of options, including utilizing internal accruals or seeking debt or additional equity. In case of surplus funds either due to lower utilization than what is stated above or surplus Net Proceeds after meeting all the above-mentioned objects, such surplus shall be utilised towards general corporate purposes. Alternatively, if surplus funds are unavailable or in the event of cost overruns, we expect that a shortfall will be met by way of such means available to our Company including internal accruals and/or appropriate debt or equity arrangements.

Means of Finance

We intend to completely finance our objects from the Net Proceeds. Accordingly, the requirements under Regulation 230(1) (e) of the ICDR Regulations, and Clause 9 (C) of Part A of Schedule VI of the ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

DETAILS OF THE OBJECTS OF THE ISSUE

The Company is engaged in the providing consulting, IT services, outsourcing and business solutions to organization in areas of compliance, operations, risk management and legal matters to financial market participants. Our clients include brokerage houses, Depository Participants, stock exchanges, wealth managers, research analyst, insurance companies, insurance brokers, corporate agents, portfolio managers, investment advisors, NBFC's, banks etc.

We plan to enhance our services in IT solutions and consulting services profile. This service mix will allow us to offer a broader range of services to our key clientele in financial services sector. The anticipated growth will require upfront investment in Human Capital, technology and other infrastructure support, which will be funded through the proceeds from the SME IPO process.

I. TO FINANCE DEVELOPMENT AND/ OR PROCUREMENT OF TECHNOLOGY, APPLICATIONS, SOFTWARE, INFRASTRUCTURE ETC. INCLUDING STRATEGIC ACQUISITIONS OF FIRMS/COMPANIES IN THE TECHNOLOGY SPACE TO COMPLEMENT AND ENHANCE OUR COMPANY'S VALUE PROPOSITION

As part of our IT Solutions and Services, we intend to:

(a) Develop technology solutions for financial market participants and other entities / companies / individual's inter-alia including back-office front office, risk management, KYC, PMLA, wealth management, analysis, distribution of financial products and such other solutions. Develop / or enhance solutions for any business or industry as and when such opportunities arise. These solutions could be cloud-based system, on premise systems or make to order systems as per client's requirements.

An example of technology solutions to financial market participants will cover activities like client creation , trade processing, levy of brokerage, generate and send contract notes to clients, generate and send daily margin statements to clients, generate margin reports for upload to exchange, generate other periodical reports, generate inputs of balances for front office software, generate reports for risk management, surveillance, PMLA, record receipts and payments, record movement of securities, maintain books of accounts, enable transactions and maintain a record thereof , enable analysis and research, customer communications, etc.

Solutions for other opportunities shall depend on the requirements of such opportunities.

To develop technology solutions, the Company intends to hire talent with skills on project management, product development, application development, UI-UX design specialist implementation specialist, functional and operational specialist, testing and evaluation experts and other resources as necessary from time to time.

(b) The Company will explore and evaluate opportunities to acquire firms or procure technologies which will complement the strategic objective as stated in point (a) above. One of the key benefits of such strategic procurement or acquisition would be reduced timeline to roll out such services.

(c) The Company has developed applications and capabilities around automation of workflow process to manage compliance, audit, work force management, regulatory reporting processes, e-learning / online examination etc. The Company has developed an application for online examination of students for National Institute of Securities Markets (education arm of SEBI) called National Financial Literacy Assessment Test (NFLAT), which, as per the NFLAT website, is "Globally, the largest free financial literacy test for school students". A recent development was the roll-out of OIMS (Order Instruction and Management System) software which simplifies the process of placing orders with broker while maintain audit trail of instructions. A part of the issue proceeds will also be used to enhance these solutions / products.

Issue Proceeds: To execute on this strategy the Firm intends to utilize an amount of ₹460.00 Lakhs.

II. TO EXPAND AND RETAIN OUR LEADERSHIP TEAM THAT WILL LEAD THE COMPANY INTO THE NEXT PHASE OF GROWTH

"Nothing Great was ever achieved alone" Dennis Griffin

One of the key elements to execute the strategic plans of the Company across its business segments is to have a strong leadership team that not only has the breadth of experience but also brings a depth of knowledge. Such a team will

inter-alia (a) ensure a seamlessly execution of the Company's strategic vision and goals (b) Attract and retain clients and human capital (c) be well positioned to deliver excellent client service (d) Drive innovation, strategic and tactical solutions to address Industry requirements (e) Strengthen corporate policy, governance and operating standards and (f) build a strong and a credible brand amongst its current and future clientele.

The Company intends to hire experienced resources at the following levels, some of these hires have already been onboarded during the Financial Year 2019 – 2020

Leadership team and senior executives to execute the Company's strategy

Particulars	Count	Amount (₹ In. Lakhs)
CEO*	1.0	60.00
COO	1.0	30.00
Legal and Compliance officer*	1.0	20.00
Chief Technology officer	1.0	30.00
Head – HR	1.0	12.00
Head – Admin	1.0	12.00
Senior Consultants with domain expertise across business lines including financial markets, technology, information security, audits and advisory, management consultancy, forensic experts, compliance experts etc.	14.0	136.00
TOTAL	**20.00**	**300.00**

Already Hired

The compensation cost is based on the proposal received from our hiring agency M/s. Atmiya Talent Solution Inc. These compensation numbers could change based on the pool of available candidates with the relevant experience.

III. TO ACQUIRE / RENT ASSETS

We operate from our registered office situated at 36/227, RDP 10, Sector 6, Charkop, Kandivali West, Mumbai - 400067. Going forward, as we plan to expand our operations and scale up our volumes on IT Solutions and Services vertical, we need to invest in technology development, equipment and expand / refurbish our office infrastructure. Accordingly, we have estimated an expenditure of ₹ 150.00 Lakhs. The break-up of the expenditure is set forth below:

Sr.no	Particulars	Amount (₹ In. Lakhs)
1.	Computers, Softwares, Printers etc.	20.00
2.	Office Equipment	15.00
3.	Furniture, fixtures – fittings and refurbishment cost, storage, Modernisation and interiors	40.00
4.	Purchase / Rental for Servers / Operating systems / RDBMS / IDE's / Development platforms / Connectivity / Hardware and applications	75.00
	Total	**150.00**

IV. BRIDGE FINANCE FACILITY / BANK FACILITIES

Our Company proposes to utilize an estimated amount of ₹150.00 lakhs from the Net Proceeds towards prepayment or repayment of a portion of loan facilities availed by the Company, the details of which are listed out in the table below. Given the nature of these borrowings and the terms of repayment / pre-payment, the aggregate outstanding borrowing amounts may vary from time to time.

The prepayment / repayment is based on various commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding etc. Further, the amounts outstanding under the working capital facilities as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of the Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Given the nature of working capital borrowings and the terms of repayment, the aggregate outstanding loan amounts may vary from time to time.

The pre-payment or repayment will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, improve our margins and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that since the debt-equity ratio of our Company will improve significantly it will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides details of secured borrowings availed by our Company as at August 18, 2020, out of which we propose to pre-pay or repay, in part a portion of the below mentioned loans, up to an amount aggregating to ₹ 150.00 Lakhs from the Net Proceeds.

Name of Lender	Loan details	Date of Sanction	Rate of Interest (%)	Amount Sanctioned (Rs. in lakhs)	Balance as of August 18, 2020 (Rs. in Lakhs)
State Bank of India	SBI – MSME Corporate Home Loan account	22.10.2019	10.10%	100.00	94.73
State Bank of India	SBI – OD Banks Deposit C&I	11.05.2015	7.8%	86.53	73.25
	Total				167.98

Our Company shall pay off the entire amount outstanding against the loan @ 10.10% and the balance would be used to retire the OD amount.

Details of Utilisation of Loan: As certified by M/s D. Kothary & Co., Chartered Accountants, through their certificate dated August 24, 2020.

The borrowings set out in the table above have been utilised for the purpose they were availed, as detailed above, and as stipulated in each of the relevant borrowing documents. For further details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, please see the section entitled — Financial Indebtedness on beginning of page 208 of this Prospectus.

Our Company may avail further loans after the date of filing of this Prospectus. If at the time of utilization of the Net Proceeds, any of the above mentioned loans are repaid in part or full or refinanced or if any additional amounts are drawn down on the working capital borrowing or if the limits under the working capital borrowing are increased, then the Company will utlize the Net Proceeds to pre-pay or repay such refinanced or additional debt, not exceeding ₹ 150.00 Lakhs.

V. GENERAL CORPORATE EXPENSES

Our Company in accordance with the policies set up by the Company's Board, will have the flexibility in applying INR 339.90 Lakhs i.e. not exceeding 25% of the net Issue proceeds for general corporate purposes including but not restricted towards (1) financing normal capital expenditure (2) brand building exercise (3) strengthening our marketing capabilities (4) meeting any expense of our Company, including wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties (5) meeting the shortfall in funding any of the above objects and (6) such other requirements of our Company as may be approved by our Company's Board.

Details of funds deployed till date and sources of funds deployed

The funds deployed pursuant to the object of this Issue as certified by the Auditors of our Company, viz. M/s D. Kothari & Co., Chartered Accountants pursuant to their certificate dated August 24, 2020 is given below:

Deployment of Funds	Amount (₹ in Lakhs)
Issue Expenses	8.50
Expenses already incurred for the Object of the IPO	71.47
TOTAL	**79.97**

Sources of Funds	Amount (₹ in Lakhs)
Internal accruals	**79.97**
Bank finance	-
TOTAL	**79.97**

ISSUE EXPENSES

The total expenses for this issue are estimated not to exceed ₹ 104.00 Lakhs which is 6.92 % of Issue Size. The details of Issue expenses are tabulated below. If the actual expenses incurred is less than the estimated, the balance amount will be utilised against object – "**to expand and retain our leadership team that will lead the company into the next phase of growth.**"

Particulars	Amounts (₹ In Lakhs)	% of Total Issue Expenses	% of Total Issue size
Payment to the Lead Manager (including underwriting fees, brokerage and selling commission)	63.11	60.68%	4.20%
Commission and processing fees for SCSBs (1)	2.00	1.92%	0.13%
Brokerage and selling commission for members of the Syndicate, Registered Brokers RTAs, bidding charges and CDPs (2)	2.00	1.92%	0.13%
Fees payable to Registrar to the Issue	0.45	0.43%	0.03%
Fees to the legal advisor, audit / chartered accountant fees	5.00	4.81%	0.33%
Advertising and marketing expenses	22.00	21.15%	1.46%
Fees payable to regulators including stock exchanges	3.00	2.88%	0.20%
Printing and distribution expenses	6.44	6.19%	0.43%
Others, if any (specify)	-	-	-
TOTAL ESTIMATED ISSUE EXPENSES	**104.00**	**100.00%**	**6.92%**

(1) SCSBs will be entitled to a processing fee of ₹5.00 per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.

(2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be 0.01 % on the Allotment Amount# or ₹ 100.00 whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

INTERIM USE OF NET PROCEEDS

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets

MONITORING OF UTILISATION OF FUNDS

Proposed size of the Issue is ₹ 1,503.90 Lakhs i.e. less than ₹10,000.00 Lakhs in terms of Regulation 262 of the ICDR Regulations, appointment of a monitoring agency for the purposes of this Issue is not mandatory and hence no Monitoring Agency is being appointed for this Issue.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next Financial Year. Further, in accordance with Regulation 32(1)(a) of the Listing Regulations our Company shall furnish to the stock exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

VARIATIONS IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, our Promoter or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, in accordance with regulations specified by the SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us as consideration to our Promoters and Promoter Group, our Directors, associates or Key Managerial Personnel, except as stated above in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled 'Risk Factors', the details about our Company under the section titled '**Our Business**' and its financial statements under the section titled 'Financial Information' beginning on pages 23, 92 and 140 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the equity shares is ₹10.00 each and the issue price is ₹135.00 which is **13.5** times of the face value.

QUALITATIVE FACTORS

- Qualified and Experienced Promoter and Management Team
- Strong professional and execution team allows our Company to develop a strong business
- Diversified Portfolio of Services offered
- Providing Client Centric Solutions and Quality Assurance
- Low dependency on Debt and Controlled Overheads
- Long-term relationships

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to the section titled *'Our Business'* beginning on page 92 of this Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. EARNING PER SHARE ("EPS") per Equity Share as adjusted for change in capital:

As per Restated Standalone Financial Statements (Post-Bonus):

PERIOD ENDED	BASIC EPS (IN ₹)	DILUTED EPS (IN ₹)	WEIGHT
March 31, 2018	2.88	2.88	1
March 31, 2019	3.22	3.22	2
March 31, 2020	3.86	3.83	3
Weighted Average	**3.48**	**3.47**	

As per Restated Consolidated Financial Statements (Post-Bonus):

PERIOD ENDED	BASIC EPS (IN ₹)	DILUTED EPS (IN ₹)	WEIGHT
March 31, 2018	2.88	2.88	1
March 31, 2019	3.22	3.22	2
March 31, 2020	3.86	3.83	3
Weighted Average	**3.48**	**3.47**	

Note: *The earnings per share has been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of Equity Shares has been computed as per AS 20. The face value of each equity share is ₹10.00.*

2. **PRICE EARNING RATIO (P/E) pre-issue (Post-Bonus) in relation to Issue Price of ₹135.00 per Equity Share**:

Particulars	Basic EPS	Diluted EPS
P/E ratio based on the Standalone & Consolidated EPS (Post Bonus) as restated for FY 2019-20	34.97	35.25
P/E ratio based on the Weighted Average Standalone & Consolidated EPS, as restated	38.79	38.90

3. **AVERAGE RETURN ON NET WORTH ("RoNW")**:

As per Restated Standalone Financial Statements of our Company:

PERIOD ENDED	RONW (%)	WEIGHT
March 31, 2018	41.66	1
March 31, 2019	31.81	2
March 31, 2020	27.62	3
Weighted Average		31.36

As per Restated Consolidated Financial Statements of our Company:

PERIOD ENDED	RONW (%)	WEIGHT
March 31, 2018	41.66	1
March 31, 2019	31.79	2
March 31, 2020	27.61	3
Weighted Average		31.34

***Note**: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year/period.*

Minimum return on Post Issue Net Worth to maintain the Pre-issue EPS for the year ended March 31, 2020	8.27%

4. **NET ASSET VALUE ("NAV") PER EQUITY SHARE**:

Sr. No.	Particulars	Standalone Basis (₹)	Consolidated Basis (₹)
a)	As on March 31, 2020 (Post Bonus)	13.99	14.00
b)	After Issue	46.68	46.68
c)	Issue Price	135.00	135.00

Note: Net Asset Value per Equity Share represents net worth of our Company as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.

The Issue Price of ₹135.00 has been determined by our Company in consultation with the Lead Manager on the basis of the above parameters. Our Company and the Lead Manager believe that the Issue Price of ₹135.00 is justified in view of the above qualitative and quantitative parameters.

Investor should read the above-mentioned information along with the chapter titled '*Risk Factors*' beginning on page 23 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section titled *'Financial Information'* beginning on page 140 of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

The Board of Directors
SECMARK CONSULTANCY LIMITED
Plot No 36/227, CTS-1C/1/640, Sector-6, Charkop,
Nr. Ambamata Mandir, Kandivali (West),
Mumbai, Maharashtra – 400067, India.

Dear Madam(s)/ Sir(s),

Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each (the "Equity Shares") of Secmark Consultancy Limited (the "Company" and such offering, the "Offer") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the 'Act').

1. This report is issued in accordance with the terms of our engagement letter dated 21st December, 2019.

2. The accompanying Statement of Possible Tax Benefits available to the Company and its shareholders under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2019 (hereinafter referred to as the "Income Tax Regulations") and Goods and Services Tax Act, 2017 ("GST Act") read with Rules, circulars and notifications under the GST Act (hereinafter referred to as the "GST Regime") (hereinafter referred to as the "Statement"). The Statement has been prepared by Management of the Company in connection with the proposed offering, which we have initialed for identification purposes.

Managements Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Draft Prospectus, and the Prospectus (the "Offer Document" or "Draft Prospectus") is the responsibility of Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 24th August 2020, for the purpose set out in paragraph 12 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities and for utilisation of these available tax benefits.

Auditors Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, as per the 'Guidance Note on Audit Reports or Certificates for Special Purposes' (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI").

5. Pursuant to the SEBI Regulations and the Act, it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the special tax benefits available as at March 31, 2020 to the Company and its shareholders, in accordance with the Income Tax Regulations and GST Regime as at the date of our report.

6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI Regulations in connection with the Offering.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

Inherent Limitation

8. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

9. Several of the benefits mentioned in the Statement are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the statement are not exhaustive.

10. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

Further, we give no assurance that the revenue authorities/ courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

11. In our opinion, the Statement prepared by the Company presents, in all material respects, the special tax benefits, available as at March 31, 2020, to the Company and its shareholders, in accordance with the Income Tax Regulations and GST Regime as at the date of our report.

    Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

    i. The Company and its shareholders will continue to obtain the benefits as per the Statement in future; or
    ii. The conditions prescribed for availing the benefits as per the Statement have been/ would be met with.

Restriction on use

12. Our report is intended solely for use of management for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India and the recognized stock exchanges where the equity shares are proposed to be listed in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

Sincerely,

For D. Kothary & Co.
Chartered Accountants
Firm Registration No.: 105335W

Mehul N. Patel
Partner
Membership No.: 132650
UDIN: 20132650AAAADM5011
Date: August 24, 2020
Place: Mumbai

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

(A) Direct Taxation:

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

a) <u>Special tax benefits to the Company</u>
There are no special tax benefits to the company.

b) <u>Special tax benefit to the shareholder</u>
There are no special tax benefits to the shareholders of the company.

Notes:

1) All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.

2) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.

3) No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provision so flaw and its interpretation, which are subject to changes from time-to-time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

(B) Indirect Taxation:

Benefits available under the Goods and Service Tax Act, 2017 (read with Goods and Service Tax Rules, Circulars and Notifications) (together referred to as "GST Regime"or "GST Law")

a) <u>Special tax benefits to the Company</u>
There are no special tax benefits to the Company.

b) <u>Special tax benefits to the shareholder</u>
There are no special tax benefits to the shareholders of the Company.

You should consult your own Tax Advisors concerning the Indian Tax implications and consequences of purchasing, owning and disposing of equity shares in your particular situation.

For D. Kothary & Co.
Chartered Accountants
Firm Registration No.: 105335W

Mehul N. Patel
Partner
Membership No.: 132650
Place: Mumbai
Date: 24th August 2020

SECTION VIII: ABOUT THE ISSUER

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" and related notes beginning on page no. 23 and 140 of this Prospectus.

Our Company falls under the Service Sector and further under the IT enabled service industry. The analysis of the Sector and Industry may be approached by analyzing both, the domestic as well as the global markets. The broad view of our Industry shall consist of analysis of the ITES Sector at the preface followed by the service industry.

OVERVIEW OF THE WORLD ECONOMY

GLOBAL GROWTH OUTLOOK

Economic data available at the time of the April 2020 WEO forecast indicated an unprecedented decline in global activity due to the COVID-19 pandemic. Data releases since then suggest even deeper downturns than previously projected for several economies.

The pandemic has worsened in many countries, levelled off in others. Following the release of the April 2020 WEO, the pandemic rapidly intensified in a number of emerging market and developing economies, necessitating stringent lockdowns and resulting in even larger disruptions to activity than forecast. In others, recorded infections and mortality have instead been more modest on a per capita basis, although limited testing implies considerable uncertainty about the path of the pandemic. In many advanced economies, the pace of new infections and hospital intensive care occupancy rates have declined thanks to weeks of lockdowns and voluntary distancing.

Synchronized, deep downturn. First-quarter GDP was generally worse than expected (the few exceptions include, for example, Chile, China, India, Malaysia, and Thailand, among emerging markets, and Australia, Germany, and Japan, among advanced economies). High-frequency indicators point to a more severe contraction in the second quarter, except in China, where most of the country had reopened by early April.

Consumption and services output have dropped markedly. In most recessions, consumers dig into their savings or rely on social safety nets and family support to smooth spending, and consumption is affected relatively less than investment. But this time, consumption and services output have also dropped markedly. The pattern reflects a unique combination of factors: voluntary social distancing, lockdowns needed to slow transmission and allow health care systems to handle rapidly rising caseloads, steep income losses, and weaker consumer confidence. Firms have also cut back on investment when faced with precipitous demand declines, supply interruptions, and uncertain future earnings prospects. Thus, there is a broad-based aggregate demand shock, compounding near-term supply disruptions due to lockdowns.

Mobility remains depressed. Globally, lockdowns were at their most intense and widespread from about mid-March through mid-May. As economies have gradually reopened, mobility has picked up in some areas but generally remains low compared to pre-virus levels, suggesting people are voluntarily reducing exposure to one another. Mobility data from cell phone tracking, for example, indicate that activity in retail, recreation, transit stations, and workplaces remains depressed in most countries, although it appears to be returning to baseline in certain areas.

Severe hit to the labour market. The steep decline in activity comes with a catastrophic hit to the global labour market. Some countries (notably in Europe) have contained the fallout with effective short-term work schemes. Nonetheless, according to the International Labour Organization, the global decline in work hours in 2020:Q1 compared to 2019:Q4 was equivalent to the loss of 130 million full-time jobs. The decline in 2020:Q2 is likely to be equivalent to more than 300 million full-time jobs. Where economies have been reopening, activity may have troughed in April—as suggested, for example, by the May employment report for the United States, where furloughed workers

are returning to work in some of the sectors most affected by the lockdown. The hit to the labour market has been particularly acute for low-skilled workers who do not have the option of working from home. Income losses also appear to have been uneven across genders, with women among lower-income groups bearing a larger brunt of the impact in some countries. Of the approximately 2 billion informally employed workers worldwide, the International Labour Organization estimates close to 80 percent have been significantly affected.

Contraction in global trade. The synchronized nature of the downturn has amplified domestic disruptions around the globe. Trade contracted by close to –3.5 percent (year over year) in the first quarter, reflecting weak demand, the collapse in cross-border tourism, and supply dislocations related to shutdowns (exacerbated in some cases by trade restrictions).

Weaker inflation. Average inflation in advanced economies had dropped about 1.3 percentage points since the end of 2019, to 0.4 percent (year over year) as of April 2020, while in emerging market economies it had fallen 1.2 percentage points, to 4.2 percent. Downward price pressure from the decline in aggregate demand, together with the effects of lower fuel prices, seems to have more than offset any upward cost-push pressure from supply interruptions so far.

Policy Countermeasures Have Limited Economic Damage and Lifted Financial Sentiment

Some bright spots mitigate the gloom. Following the sharp tightening during January–March, financial conditions have eased for advanced economies and, to a lesser extent, for emerging market economies, also reflecting the policy actions discussed below.

Sizable fiscal and financial sector countermeasures deployed in several countries since the start of the crisis have forestalled worse near-term losses. Reduced-work-hour programs and assistance to workers on temporary furlough have kept many from outright unemployment, while financial support to firms and regulatory actions to ensure continued credit provision have prevented more widespread bankruptcies.

Swift and, in some cases, novel actions by major central banks (such as a few emerging market central banks launching quantitative easing for the first time and some advanced economy central banks significantly increasing the scale of asset purchases) have enhanced liquidity provision and limited the rise in borrowing costs. Moreover, swap lines for several emerging market central banks have helped ease dollar liquidity shortages. Portfolio flows into emerging markets have recovered after the record outflows in February-March and hard currency bond issuance has strengthened for those with stronger credit ratings. Meanwhile, financial regulators' actions—including modification of bank loan repayment terms and release of capital and liquidity buffers—have supported the supply of credit.

Stability in the oil market has also helped lift sentiment. West Texas Intermediate oil futures, which in April had sunk deep into negative territory for contracts expiring in the early summer, have risen in recent weeks to trade in a stable range close to the current spot price.

Exchange rate changes since early April have reflected these developments. As of mid-June, the US dollar had depreciated by close to 4 percent in real effective terms (after strengthening by over 8 percent between January and early April). Currencies that had weakened substantially in previous months have appreciated since April—including the Australian dollar and the Norwegian krone, among advanced economy currencies, and the Indonesian rupiah, Mexican peso, Russian rouble, and South African rand, among emerging market currencies

Outlook Projections

Global growth is projected at –4.9 percent in 2020, 1.9 percentage points below the April 2020 WEO forecast (Table 1). Consumption growth, in particular, has been downgraded for most economies, reflecting the larger-than-anticipated disruption to domestic activity. The projections of weaker private consumption reflect a combination of a large adverse aggregate demand shock from social distancing and lockdowns, as well as a rise in precautionary savings. Moreover, investment is expected to be subdued as firms defer capital expenditures amid high uncertainty. Policy support partially offsets the deterioration in private domestic demand.

Uncertainty, similarly to the April 2020 WEO projections, there is pervasive uncertainty around this forecast. The forecast depends on the depth of the contraction in the second quarter of 2020 (for which complete data are not yet available) as well as the magnitude and persistence of the adverse shock. These elements, in turn, depend on several uncertain factors, including

- The length of the pandemic and required lockdowns

- Voluntary social distancing, which will affect spending
- Displaced workers' ability to secure employment, possibly in different sectors
- Scarring from firm closures and unemployed workers exiting the workforce, which may make it more difficult for activity to bounce back once the pandemic fades
- The impact of changes to strengthen workplace safety—such as staggered work shifts, enhanced hygiene and cleaning between shifts, new workplace practices relating to proximity of personnel on production lines—which incur business costs
- Global supply chain reconfigurations that affect productivity as companies try to enhance their resilience to supply disruptions
- The extent of cross-border spillovers from weaker external demand as well as funding shortfalls
- Eventual resolution of the current disconnect between asset valuations and prospects for economic activity

Among emerging market and developing economies, the hit to activity from domestic disruptions is projected closer to the downside scenario envisaged in April, more than offsetting the improvement in financial market sentiment. The downgrade also reflects larger spillovers from weaker external demand. The downward revision to growth prospects for emerging market and developing economies over 2020–21 (2.8 percentage points) exceeds the revision for advanced economies (1.8 percentage points). Excluding China, the downward revision for emerging market and developing economies over 2020–21 is 3.6 percentage points.

Overall, growth in the group of emerging market and developing economies is forecast at –3.0 percent in 2020, 2 percentage points below the April 2020 WEO forecast. Growth among low-income developing countries is projected at –1.0 percent in 2020, some 1.4 percentage points below the April 2020 WEO forecast, although with differences across individual countries. Excluding a few large frontier economies, the remaining group of low-income developing countries is projected to contract by –2.2 percent in 2020.

There are, however, substantial differences across individual economies, reflecting the evolution of the pandemic and the effectiveness of containment strategies; variation in economic structure (for example, dependence on severely affected sectors, such as tourism and oil); reliance on external financial flows, including remittances; and precrisis growth trends.

India's economy is projected to contract by 4.5 percent following a longer period of lockdown and slower recovery than anticipated in April.

Table 1: Overview of the *World Economic Outlook* Projections

(real GDP, annual percent change)	2019	2020	2021
World Output	**2.9**	**-4.9**	**5.4**
Advanced Economies	**1.7**	**-8.0**	**4.8**
United States	2.3	-8.0	4.5
Euro Area	1.3	-10.2	6.0
Germany	0.6	-7.8	5.4
France	1.5	-12.5	7.3
Italy	0.3	-12.8	6.3
Spain	2.0	-12.8	6.3
Japan	0.7	-5.8	2.4
United Kingdom	1.4	-10.2	6.3
Canada	1.7	-8.4	4.9
Other Advanced Economies	1.7	-4.8	4.2
Emerging Markets and Developing Economies	**3.7**	**-3.0**	**5.9**
Emerging and Developing Asia	5.5	-0.8	7.4
China	6.1	1.0	8.2
India	4.2	-4.5	6.0
ASEAN-5	4.9	-2.0	6.2
Emerging and Developing Europe	2.1	-5.8	4.3
Russia	1.3	-6.6	4.1
Latin America and the Caribbean	0.1	-9.4	3.7
Brazil	1.1	-9.1	3.6
Mexico	-0.3	-10.5	3.3
Middle East and Central Asia	1.0	-4.7	3.3
Saudi Arabia	0.3	-6.8	3.1
Sub-Saharan Africa	3.1	-3.2	3.4
Nigeria	2.2	-5.4	2.6
South Africa	0.2	-8.0	3.5
Low-Income Developing Countries	5.2	-1.0	5.2

(Source – IMF: World Economic Outlook, June 2020)

GLOBAL FINANCIAL STABILITY UPDATE

Over the two months since the publication of the April 2020 Global Financial Stability Report, global financial conditions have eased significantly following the sharp tightening early in the year. This easing has been driven by the combination of a marked fall in interest rates and a strong rebound in risk asset market valuations. Looking at economies with systemically important financial sectors, equity markets have bounced back from their March troughs, on balance, recovering to about 85 percent of their mid-January levels, on average, though there is some dispersion.

While some equity markets have recouped all of their losses, others are still about 25 percent lower than they were in mid-January. In tandem with the recovery in prices, equity market volatility has fallen from its peak in March, though it remains above its long-term average. Swift and unprecedented central bank measures have been a major factor in the market recovery. For example, in the United States the turnaround in risk asset prices occurred around March 23 following the announcement by the US Federal Reserve of $2.3 trillion in crisis-era credit facilities. A similar pattern is evident in broader financial markets.

In credit markets, spreads have narrowed significantly from their earlier peaks. On average, about 70 percent of the initial widening has been retraced. There is, however, some divergence in the level of spreads across ratings and geography. Bond issuance has surged for higher-rated borrowers, and markets have reopened for speculative grade borrowers as well.

Investor sentiment toward emerging market economies has also improved notably. Portfolio flows to these economies have stabilized following the historic outflows earlier this year. Investors, however, continue to differentiate across emerging and frontier economies, with some inflows of capital into selected countries and asset classes. Higher rated countries have also been able to issue hard currency debt at a historically high pace so far this year, faster than economies with lower credit ratings. This difference underscores the external pressures that some emerging market economies are still facing.

This broad recovery in financial markets has been accompanied by growing investor optimism about the prospects of a speedy economic recovery. Market sentiment has been bolstered by the reopening of some economies and the easing of COVID-19– related lockdown measures. In addition, investors apparently expect unprecedented monetary policy accommodation to continue to support the global economy for quite some time

Actions by central banks have boosted investor risk appetite. Policy rates in a number of countries have been cut further and investors expect interest rates to remain at very low levels for several years. Balance sheets of advanced economies' monetary authorities have swelled following new rounds of asset purchases, liquidity support for the banking system, US dollar swap lines, and other facilities intended to sustain the flow of credit to the economy. Aggregate assets of the Group of Ten (G10) central banks have increased by about $6 trillion since mid-January, more than double the increase seen during the two years of the global financial crisis from December 2007, with the rise in assets accounting for almost 15 percent of G10 GDP.

A number of emerging market central banks have embarked on unconventional policy measures for the first time. In some countries, these asset purchase programs were started to support monetary policy; in other countries, the motivation was to support market liquidity. These programs have included purchases of a range of assets, including government bonds, state-guaranteed bonds, corporate debt, and mortgage-backed securities.

Fiscal and financial policy measures have also helped support investor sentiment. Governments around the world have provided large emergency lifelines to people and firms amounting to near $11 trillion. Financial authorities have also bolstered market confidence through a series of policies, including government credit guarantees, support for the restructuring of loans, and encouraging banks to use available capital and liquidity buffers to support lending

This combination of unprecedented policy support appears to have been successful in maintaining credit flows. The lift to investor risk appetite has helped raise bond issuance in markets, and banks have also continued to lend in most major economies.

A disconnect between financial market optimism and the evolution of the global economy has emerged. The bullish mood among investors is predicated on strong policy support amid huge uncertainties about the extent and speed of the economic recovery. Markets appear to be expecting a quick "v-shaped" rebound in activity, as illustrated by the

strong recovery in the S&P 500 consensus forecasts of company earnings. Recent economic data and high frequency indicators, however, suggest a deeper-than-expected downturn, as discussed in the June 2020 World Economic Outlook Update. This has created a divergence between the pricing of risk in financial markets and economic prospects, as investors are apparently betting on continued and unprecedented support by central banks. This decoupling raises questions about the possible sustainability of the current equity market rally if not for the boost of sentiment provided by central bank support.

Regulators and authorities will need to strike the right balance in their policy response to the pandemic. In an environment of difficult policy trade-offs, authorities will need to continue to support the recovery while ensuring the soundness of financial institutions and preserving financial stability.

Central banks will need to maintain their accommodative stance of monetary policy in pursuit of their inflation and financial stability mandates through conventional and unconventional tools for as long as needed to support the flow of credit to households and firms. They would also need to continue to provide liquidity to prevent impairments to funding conditions and functioning in major money, foreign exchange, and securities market. Authorities in emerging market and developing economies would need to use flexible exchange rates to absorb external pressures, where feasible. Bank capital, liquidity, and macroprudential buffers would be required to absorb losses and manage liquidity strains and to help support lending to the economy. Insurance company regulators in countries facing periods of extreme market stress may need to use the flexibility embedded in regulations. Asset managers should continue to ensure that liquidity risk management frameworks are being applied in a robust and effective manner. Multilateral cooperation is needed to protect the global financial system. Bilateral and multilateral swap lines may need to be provided to a broader range of countries to alleviate foreign currency funding pressures.

(Source – IMF: Global Financial Stability Report)

OVERVIEW OF INDIAN ECONOMY

The information given below is based on the state of the India Economy pre COVID -19. The impact of COVID -19 on various sectors of the economy is still being assessed. In response to the COVID -19 pandemic, India's economic relief package has included fiscal stimulus, monetary easing and liquidity, regulatory measures for the financial sector and for borrowers and provides much-needed support for businesses and agriculture and vulnerable households. The outcome of all such policy measures will be visible over remainder of Financial Year 2020 - 21

The Economic Survey 2019-20 was announced on January 31, 2020, by Ms Nirmala Sitharaman, Union Minister for Finance and Corporate Affairs, Government of India. As per First Advance Estimates, growth in real GDP is estimated at 5.0% for FY20, as compared to the growth rate of 6.8% in FY19. Focus on Entrepreneurship and Wealth Creation at the Grassroots, Strengthening the invisible hand by promoting pro-business policies, Creating Jobs and Growth by Specializing in Network Products and Targeting Ease of Doing Business in India.

Survey posits that India's aspiration to become a $5 trillion economy depends critically on:
o Strengthening the invisible hand of the market.
o Supporting it with the hand of trust.

(Source: - https://pib.gov.in/newsite/PrintRelease.aspx?relid=197771- Economic Survey 2019-20)

INDIA'S ECONOMIC PERFORMANCE IN 2019-20

- India's GDP growth is expected to grow in the range of 6.0 to 6.5% in 2020-21.
- GDP growth moderated to 4.8% in H1 of 2019-20, amidst a weak environment for global manufacturing, trade and demand.
- In 2019-20, fiscal deficit was budgeted at ₹ 7.04 lakh crore (3.3% of GDP), as compared to ₹.6.49 lakh crore (3.4% of GDP) in 2018-19.
- Inflation increased from 3.3% in H1 of 2019-20 to 7.35% in December 2019-20 due to temporary increase in food inflation.
- Reforms undertaken during 2019-20 to boost investment, consumption and exports:
    - Speeding up the insolvency resolution process under Insolvency and Bankruptcy Code (IBC).
    - Easing of credit, particularly for the stressed real estate and NBFC sectors.
    - The National Infrastructure Pipeline for the period FY 2020-2025 launched.

(Source: https://www.ibef.org/economy/economic-survey-2019-20)

SERVICES SECTOR

The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Market Size

Services sector comprises about 55% of the total size of the economy and Gross Value Added (GVA) growth, increasing significance of services sector in the Indian economy.

(Source: https://www.ibef.org/economy/economic-survey-2019-20)

The services sector is the key driver of India's economic growth. The sector has contributed 54.17% of India's GVA at current price in 2018-19. India's services sector GVA grew at a CAGR of 6.96% to US$ 1,356.49 billion in FY19 from US$ 846.84 billion in FY12. Net export estimate from April to November 2019 in services is US$ 142.02 billion and import is US$ 89.24 billion.

Nikkei India Services Purchasing Managers' Index (PMI) stood at 52.7 in November 2019. The expansion in services activity was driven by boost in capacity and demand along with favourable public policies.

(Source: https://www.ibef.org/industry/services.aspx)

Road Ahead

Services sector growth is governed by both domestic and global factors. The Indian facilities management market is expected to grow at 17% CAGR between 2015 and 2020 and surpass the US$19 billion mark supported by booming real estate, retail, and hospitality sectors.

By end of 2023, India's IT and business services sector is expected to reach US$ 14.3 billion with 8% growth.

The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of availability of GST input credit, which will result in the reduction in prices of services.

(Source: https://www.ibef.org/industry/services.aspx)

I.T. AND ITES INDUSTRY

Information Technology (IT) & Information Technology Enabled Services (ITES) industry is well diversified across verticals such as Banking, Financial Services and Insurance (BFSI), telecom and retail.

India is a preferred destination for IT & ITES in the world and continues to be a leader in the global sourcing industry with 55% market share. India's IT sector market is projected to reach US$ 100 billion by 2025. In FY19 Exports in IT & ITES registered a growth of 17% to reach ₹. 1.09 lakh crore (US$ 15.63 billion).

Employment in the sector reached 3.97 million in 2017-18. An addition of around 105,000 was witnessed in FY18. Availability of skilled English-speaking workforce has been a major reason behind India's emergence as a global outsourcing hub. The number of engineering graduates has increased from 651,000 in 2013 to an estimated 779,000 in 2017 and is further expected to grow to 802,000 by 2020. India's top 10 Information technology companies added about 114,390 engineers to its workforce in 2018 against 22,156 in 2017.

India BPO promotion scheme was approved under Digital India programme. It aims to create employment opportunities for the youth and promote investments in the IT& ITES industry. Under the scheme employment has already been created for more than 10,000 individuals.

(Source: Sectoral Report, issued by ibef in November, 2019)

CLASSIFICATION OF I.T. INDUSTRY

The Indian IT and ITES industry is divided into four major segments –

- IT services
- Business Process Management (BPM)
- Software Products and Engineering Services
- Hardware

Our Company is involved in IT Services, BPM and Software Products.

➢ **IT Services**:

IT services refer to the application of business and technical expertise to enable organizations in the creation, management and optimization of or access to information and business processes. The IT services market can be segmented by the type of skills that are employed to deliver the service (design, build, run).

There are also different categories of services:
• Business process services
• Application services
• Infrastructure service

If these services are outsourced, they are referred to as business process outsourcing (BPO), applications outsourcing (AO) and infrastructure outsourcing. (Source: Gartner Analysis)

Market Size:

- IT services had around 51% share in total Indian IT sector revenues in FY19E
- Export revenue from the industry has grown at a CAGR of 11.85% to US$ 137 billion in FY19E from US$ 50 billion in FY10.
- India's IT industry contributed around 7.7% to the country's GDP and is expected to contribute 10% of India's GDP by 2025. As of FY19, IT industry employees 4.1 million people.
- A major share of revenue of IT majors comes from the BFSI business vertical.
- India's highly qualified talent pool of technical graduates is one of the largest in the world, facilitating its emergence as a preferred destination for outsourcing, computer science/information technology accounts for the biggest chunk of India' fresh engineering talent pool, with more than 98% of the colleges offering this stream.(Source: Sectoral Report, issued by ibef in November, 2019)

Future Outlook:

- BFSI continues to be the major vertical of the IT sector.
- IT industry is fueling the growth of start-ups in India, with the presence of around 5,300 tech start-ups in India.
- India's IT market is experiencing a significant shift from a few large-size deals to multiple small-size ones.
- The number of start-ups in technology is expected to reach 50000, adding to around 2% of GDP.
- Delivery models are being altered, as the business is moving to capital expenditure (Capex) based models from operational expenditure (Opex), from a vendor's frame of reference.
- India's IT sector is estimated to generate revenues of US$ 92.49 billion during FY19.
- Fall in automation costs and rise of digital has led to higher on shoring by the industry.
- India's IT sector is gradually moving from linear models (rising headcount to increase revenue) to non-linear ones.

- In line with this, IT companies in India are focusing on new models such as platform-based BPM services and creation of intellectual property. (Source: Sectoral Report, issued by ibef in November, 2019)

➢ BUSINESS PROCESS MANAGEMENT (BPM)

The Indian BPM industry has grown leaps and bounds in the last decade. The value proposition of the industry has moved to value beyond cost and today the Industry is providing end to end, Business transformation and platform based solutions. The industry has adopted a truly global delivery model and has grown in strength to strength not only in Voice processes but also in Analytics based solution, Supply chain management and proving business transformation services. The BPM Industry has set a vision of delivering USD 50 Bn of revenue by 2020. Interestingly, the total IT exports from India in 2009 was USD 50 Bn and within a span of one decade, the BPM Industry has matured to assume a prominent role in the total growth of IT Industry in the country.

(Source:-Nasscom;http://www.nasscom.in/bpm-industry-sets-goal-usd-50-bn-revenue-2020-nasscom-announces bpm- council-201315)

BFSI is a key business vertical for the IT-BPM industry. India is a prominent sourcing destination across the world, accounting for approximately 55% market share in the global services sourcing business, as of FY18. India acquired a share of around 38% in the overall BPM sourcing market. (Source: Sectoral Report, issued by ibef in November, 2019)

Market size:

- The IT-BPM sector in India stood at US$177 billion in 2019 witnessing a growth of 6.1% year-on-year
- In 2019, IT-BPM industry export revenue has crossed US$ 137 billion with the growth of 7-9% .
- Around 87% of revenue comes from the export market.

(Source: Sectoral Report, issued by ibef in November, 2019)

GLOBAL BPM MARKET ANALYSIS

The global BPM market is expected to reach USD 23.04 billion by 2024. The growth is attributed to the increasing number of benefits offered by the BPM solution, including better productivity, ease of use, flexibility, and reduction in the time to wait for customers. The growing need for the integration of key functional areas in an organization is also expected to propel demand over the next eight years. The business process management software exhibits high avenues in various application areas, especially in the IT & telecom and healthcare sectors. This may be due to its capabilities of monitoring individual processes of the entire lifecycle. (Source: GLOBE NEWSWIRE)

Global BPM market accounted for $7.34 billion in 2017 and expected to grow at a CAGR of 15.5% to reach $26.76 billion by 2026.

(Source: https://www.globenewswire.com/news-release/2019/01/29/1707096/0/en/Global-Business-Process-Management-Market-Outlook-2017-2026-Market-is-Expected-to-Grow-at-a-CAGR-of-15-5.html)

Future outlook

- Market size of BPM industry to reach US$ 54 billion by FY25. (Source: Sectoral Report, issued by IBEF in November, 2019)
- The domestic BPM industry is on the cusp of a significant transformation. Going forward, it is likely to see a surge of demand from sunrise segments such as government and ecommerce. Increasingly, cost saving will not be the only or the key driver for outsourcing processes to third party vendors. Other imperatives such as domain expertise and scale of operations will become the more important ones. Further, the location of the domestic BPM industry is expected to shift from tier I and tier II cities to tier III and IV cities.
- Third party BPM providers have already started shifting their operational focus to low-cost tier III and IV cities to reap the benefits of lower wages, attrition rates and infrastructure costs as compared to metros and

tier I cities. However, these cities have a huge scope for improvement in terms of basic infrastructure such as power, road and internet connectivity and availability of skilled talent.

- We believe that the government can play a crucial role in unlocking the true potential of the domestic BPM market over the next five years. With appropriate government intervention in infrastructure building, skill development, policy framework and marketing and promotion, the domestic BPM market could grow at a CAGR of over 21% over the next five years to ₹ 50,000 crore. This is expected to translate into an additional 3,27,000 job opportunities for third party BPM providers. Development of the smaller cities as attractive destinations for BPM will facilitate job creation in these locations.

(Source: NASSCOM, Domestic BPM Market 2016, on the Cusp of Transformation)

➢ SOFTWARE PRODUCTS & ENGINEERING SERVICES

The software industry can be separated into four main categories: programming services, system services, open source and SaaS. The following describes the categories of business software used in the industry:-

- Programming Services – This sector has historically been the largest sector and includes names such as Microsoft Corporation (NASDAQ: MSFT), Automatic Data Processing, Inc. (NASDAQ: ADP), Oracle Corporation (NYSE: ORCL) and SDC Technologies, Inc. These companies often pioneered solutions to needs by businesses to analyze data, store and organize data, or provide programs to run machinery.

- System Services – Although programming was the largest software sector early in computer history, system services grew rapidly through the 1960s and 1970s, and then exploded in the 1980s with the rise of personal computers (PCs) and the need for an encompassing operating system such as Microsoft's original disk operating system (DOS) that was launched in 1981.

- Open Source – programming or software engineering has become a huge in-demand profession with the growth of the Internet, cloud systems and businesses willing to venture more willingly into open-source environments such as the Linux operating system. Open source refers to a code base that was created and is free to acquire. However, most businesses require changes to be made to the code bases to suit their needs. Another open-source code base is the Android operating system.

- Software as a service (Saas) – with the rise of cloud computing and the movement of most businesses large and small to the cloud, SaaS has become more popular than system software for businesses' specific needs. This software is kept on the creators' servers and clients access the software through the Internet, also referred to as the cloud. All upgrades, patches and issues are handled on the creator side with a subscription-based model for the client. The SaaS sector is forecast for continuous growth over the next decade, representing almost 30% by 2018. By the end of 2016, it is forecast that over 80% of all businesses will incorporate at least one component of cloud computing within their information technology (IT) infrastructures, such as infrastructure as a service (IaaS), platform as a service (PaaS) or SaaS programs.

(Source: The Industry Handbook: Software Industry, Investopedia)

SOFTWARE PRODUCTS IN INDIA

The software industry being the main component of the IT Industry in India has also helped the IT sector in India to grow at a good pace. As per the proceedings taking place in the software industry the future of the India software industry looks promising.

The Indian software products industry's revenue to date—taken over the past five years—is valued at $6.1 billion. The disproportionate balance between domestic sales and exports notwithstanding ($4.2 billion and $1.9 billion, respectively), it has a promising future, unlike other segments of the information technology process management industry. Globally, this market is about $411 billion today. Fast-paced as it is, huge opportunities await Indian software products companies—approximately 5,000 of them—if the government can take appropriate steps now and usher in much-needed change.

(Source: Boosting Indian software products, www.livemint.com)

Market size:

- The market size of software Industry estimated to US$ 34.39 billion during FY19.
- Over 83.9% of revenue comes from exports.
- The software products and engineering services segment grew 10.5% in FY17.

Future outlook

- Indian software product industry is expected to reach the mark of US$ 100 billion by 2025. Indian companies have set up over 1,000 global delivery centres in about 80 countries over the world

(Source: Sectoral Report, issued by IBEF in November, 2019)

- Billing rates are expected to remain under pressure due to commoditization of traditional services. Therefore, companies are expected to preserve their margins through effective cost containment measures like shifting more core work offshore, improving employee utilisation and the increasing use of automation software.
- The integration of IT-BPO contracts is expected to become more common, as clients look out for end-to-end service providers. Large Indian companies like Infosys, TCS, Wipro, Tech Mahindra and HCL Technologies, will benefit from this trend.

(Source: Equity Master)

FUTURE OF I. T. INDUSTRY

Internet should be a basic human right, say 87 % of internet users in India, compared with 83 % globally, according to a report by Centre for International Governance Innovation (CIGI).

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Social, Mobility, Analytics and Cloud (SMAC) are collectively expected to offer a US$ 1 trillion opportunity. Cloud represents the largest opportunity under SMAC, increasing at a CAGR of approximately 30% to around US$ 650-700 billion by 2020.

(Source: Sectoral Report, issued by ibef in January, 2017)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled 'Forward-Looking Statements' beginning on page no. 16 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section 'Risk Factors' beginning on page 23 of this Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act, 2013 and ICDR Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled 'Risk Factors' and 'Financial Information' beginning on page nos. 23 and 140, respectively. In this section, unless otherwise stated, references to "SecMark" or "Company" or to "we", "us" and "our" refers to SecMark Consultancy Limited.

BUSINESS OVERVIEW

We are a Company in India, offering services in the areas of compliance, operations, risk management, outsourcing, software development, and legal matters to financial market participants and others. Our clients primarily include stock and commodity brokers, depository participants, stock exchanges, wealth managers, research analysts, insurance companies, insurance brokers, corporate agents, portfolio managers, investment advisors, NBFCs, banks etc. We offered services to about 125 clients in the Financial Year 2015 which has increased to about 200 in the Financial Year 2019-20. Our Registered Office is situated at Mumbai, and our team executes assignments all over India. We have local representatives at various locations like New Delhi, Ahmedabad, Indore, Jaipur, Bangalore, Chandigarh, and Raipur etc.

Our Company was incorporated as "SecMark Consultancy Private Limited" on August 03, 2011 under the provisions of Companies Act, 1956 bearing CIN U67190MH2011PTC220404. Pursuant to a Special Resolution of our Shareholders passed at EGM dated January 28, 2020, our Company's main object was altered. Subsequently, pursuant to conversion of our Company to a Public Limited Company, a fresh certificate of incorporation was issued by ROC, Mumbai on March 02, 2020 for "SecMark Consultancy Limited" bearing CIN U67190MH2011PLC220404.

The team of our Company comprises of competent, qualified and experienced professionals and employees having working experience with exchanges and financial market participants in India. Our Company as on the date of Prospectus has one wholly owned subsidiary viz. MOCPL. Our goal synchronizes with that of clients by offering out of the box solutions, within a regulated and compliant framework.

The current outbreak of COVID-19 pandemic has adversely impacted the global economy. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions.

However, given that our Company had established its own cloud infrastructure much before the Pandemic, there has been no impact on the functioning of our Company. The team members have been working from home during lockdown and have been able to execute their responsibilities and service clients without any disruption, difficulty or delay

The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in "Risk Factors – Internal Risk Factors – The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted" and "Risk Factors – External Risk Factors – The outbreak of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations" on beginning of page 23 of this Prospectus. We are continuously monitoring the economic conditions and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business. For more details, see "Management's

Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting Results of Operations and Financial Condition – COVID-19 Pandemic" on beginning of page 192 of this Prospectus."

In the Restated Consolidated Financial Statements, our total income was ₹ 574.74 lakhs, ₹ 389.99 lakhs and ₹ 329.33 lakhs for the Financial Year 2020, 2019 and 2018. Our Profit after Tax (PAT) for the similar fiscal years mentioned above were ₹ 116.32 lakhs, ₹ 96.97 lakhs and ₹ 86.59 lakhs respectively.

For the Restated Standalone Financial Statements, our total income was ₹ 574.73 lakhs, ₹ 389.99 lakhs and ₹ 329.33 lakhs for the Financial Year 2020, 2019 and 2018. Our Profit after Tax (PAT) for the similar fiscal years mentioned above were ₹ 116.31 lakhs, ₹ 96.98 lakhs and ₹ 86.59 lakhs respectively.

OUR COMPETITIVE STRENGTHS

We believe that the following strengths contribute to our success and position us well for future growth:

1. Qualified and Experienced Team

Our Company is managed by professionals having a varied experience in financial services. The team of our Company exhibits a synergy of both, qualified professionals (Chartered Accountants, Cost and Management Accountants, Company Secretaries, Advocates, CISAs, DISAs, Engineers, Technology Experts, Management Professionals etc.) as well as experienced personnel having diversified experience in the fields of Software Development, Operations, Outsourcing, Corporate Consultancy and Compliance, and the like. Since our Management has been actively involved in the Financial Services Industry and has gained requisite domain knowledge, experience and industry networks, going forward they would be able to take benefits of opportunities in the Financial Services Industry thereby improving our operational performance and brand value.

2. Diversified Portfolio of Services offered

We provide various services to leading financial market participants inter-alia including:

- Offering cloud-based software for Order Management (oimsonline.com), Compliance and Management solution (capmtech.com)
- Developing, deploying and maintaining online examination portal for National Centre for Financial Education for conducting financial literacy tests.
- Outsourcing of Back office operations of Financial Market Participants.
- Setting up Businesses of Broking, DP, PMS etc. for leading banks and business houses.
- Software Development
- Business process re-engineering.
- Operations, Risk Management and Compliance Reviews.
- System Integration, System Audits, Vulnerability Assessment and Penetration Testing.
- Cyber Security implementation.
- Forensic Audits
- Assistance in Inspections, Investigations and Representation before Authorities.

3. Long-term relationships

Long term client relationships provide the foundation for our business. Our client list includes stock brokers, depository participants, stock exchanges, wealth managers, research analysts, insurance companies, insurance brokers, corporate agents, portfolio managers, investment advisors, merchant bankers, NBFCs, banks etc. Our track record of delivering solutions to complex business problems backed by demonstrable industry and technology expertise has helped us forge strong relationships with our clients.

OUR STRATEGY:

Our objective is to leading player in India in the range of services that we provide and continue delivering superior financial performance. In order to achieve this objective, we plan to pursue the following strategies:

1. Expand our suite of software products and services

Our company has developed applications and capabilities around automation of workflow process to manage compliance, audit, work force management, regulatory reporting processes, e-learning / online examination etc. Our

company has also developed an application for online examination of students for National Institute of Securities Markets (education arm of SEBI) called National financial literacy assessment test (NFLAT), which, as per the NFLAT website, is "Globally, the largest free financial literacy test for school students". A recent development was the roll-out of OIMS (Order Instruction and Management system) software which simplifies the process of placing orders with stock broker while maintain audit trail of instructions. Going forward, our Company's strategy is to offer new products like back office solutions, trade processing applications, risk management solutions and enhance existing products depending market requirements. Our Company may also contemplate offering software and solutions for front office, KYC, PMLA, wealth management, analysis, distribution of financial products etc.

2. Build a leadership team

Our Company has embarked on a transformation strategy with future growth that will primarily be driven by technology related services. To execute on this strategy, our Company will hire senior leaders from the Industry who will create the breadth and depth of experience to manage and drive this technology focussed transformation of our Company. Leadership personnel across Technology, Business, Finance, Legal, Administration, Human Resource and other verticals will be onboarded to execute on this strategic vision.

3. Strengthen the brand name

We intend to further increase the brand recognition through initiatives, like participation in industry events, public relations and investor relations efforts. The same would enhance the visibility of our brand name and enhance our position and image in the industry. Listing our Company on the SME Platform shall contribute to increasing our visibility and branding.

4. Continue to attract and retain talent

As part of our business strategy, we are focused on attracting and retaining high quality talent as we continue to expand our service offering. We have recruited and retained talented employees from a variety of backgrounds. We expect to continue to attract talented employees through our retention initiatives. We intend to invest adequate time and resources for training our employees, which we believe would foster mutual trust, improve the quality of our customer service and place further emphasis on our continued retention.

SWOT Analysis

DETAILS OF OUR BUSINESS

LOCATION:

Type of Facility	Location
Registered Office	36/227, RDP-10, Sector-6, Near Ambamata Mandir, Charkop, Kandivali (W), Mumbai - 400067 M.: +91-8108111531 / 9869036804 / 9869265949 | E: info@secmark.in

OUR BUSINESS OPERATIONS AND SERVICES:

Our Services are briefly described below:

1. Consultancy Services

Our consultancy and execution services are focused at value enhancing for our clients'. We undertake total outsourcing contracts for setting up of businesses which include end to end setting up of businesses including regulatory (i.e. SEBI / IRDA/ RERA) registration, designing of products and risk management system applications, handling operations for pre-determined period of contract, training & hand holding and on-going support. We also undertake process reviews which includes risk management reviews, compliance review, dealing best practice review, mid office, back office processes review, working capital and fund management review, designing and implementation of Standard Operating Procedures, business process re-engineering and review of internal control system. Our Company also provides assurance services to various stock market participants who have to undergo various assurance functions and the report of which is to be submitted to the regulatory authorities. These assurance services includes system audit, branch audit and VAPT. We have also been appointed by various stock exchanges and insolvency professional entities for carrying out forensic audits of shell companies and defaulting companies. We also provide representation services before regulatory authorities such as SEBI, SAT, IGRC etc.

2. Software Development

Our Company develops standardised software products, SaaS based applications and customized software solutions on the basis of the specific requirements of the clients. Revenue from software include subscription fee, development fee for development and running of the software and annual AMC for support services. Our Company has developed an application for online examination of students for National Institute of Securities Markets (education arm of SEBI) called National financial literacy assessment test (NFLAT), which, as per the NFLAT website, is "Globally, the largest free financial literacy test for school students". Our Company has also developed an application called CAPMTECH to manage compliance, audit and business processes. It assists managing workflow of large teams in a systematic manner and allows real-time reporting of pending tasks over the organisational hierarchy. A recent development was the roll-out of OIMS (Order Instruction and Management system) software which simplifies the process of placing orders with broker while maintain audit trail of instructions.

3. Outsourcing Services

We provide outsourcing services for stock market participants such as stock brokers, commodity brokers, depository participants and portfolio managers etc. Our outsourcing services include handling back office operations, client and sub-broker on-boarding, compliance assistance, business activity management etc. Such services may be provided using third party software or using in-house software such as laaS, PaaS, SaaS, standalone or any other models.

OUR CUSTOMERS:

Our Company is primarily engaged in the consultancy services for financial market participants. The % of contribution of our Company's customer vis-a-vis the total revenue from operations as on March 31, 2020 is as follows

Particulars	Customers
Top 5%	36.83%
Top 10%	51.18%

UTILITIES AND INFRASTRUCTURE FACILITIES:

Our Registered Office as well as head office is situated at Mumbai and our representatives offer services throughout the country. Our office is well equipped with computer systems, internet connectivity, other communication equipment and other facilities which are required for our business operations to function smoothly.

HUMAN RESOURCE:

Human resource is the key element for our Company's growth strategy and handling the day to day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional with expertise in capital markets. Our Company does not have any Employee Unions.

As on July 31, 2020, we employed 42 personnel (permanent employees) and 31 individuals on retainer basis, who look after the day to day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties.

COMPETITION:

In particular, we compete with other advisory and consultancy companies, both in India and abroad. Our client mix consists of both large national/multinational clients as well as small and medium size businesses.

We compete on the basis of a number of factors, including (1) service offerings (2) execution capabilities (3) innovation (4) reputation and (5) price. In addition, it is possible that new players might enter the market to offer services that we currently provide, thereby further intensifying the competition. Our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

BUSNINESS DEVELOPMENT:

The efficiency in service and network is critical to the success of our Company. We strive to provide various services to our client and continuously set-up meetings with clients, pitching our range of services and track record. Our team through their experience and good rapport with the clients owing to timely and qualitative service plays an instrumental role in creating and expanding the work platform for our Company. Our management team is actively involved in establishing client relationships and business development through interaction with various professionals, advisors and company representatives which has been instrumental in getting business. We intend to expand our existing customer base by reaching out to clients across other geographical regions in India.

Our Company has been focusing on acquiring new customers through direct and indirect channels. Going forward we intend to continue to leverage contacts with existing clients and strengthen our Marketing & Sales team, who would be solely focused on enhancing our business goals and revenues.

INTELLECTUAL PROPERTY RIGHTS:

We have registered the following Trademark with the Trademarks Registry, Government of India under the Trademarks Act, 1999. The details of the same are as follows:

Sr. No.	Trademark	Wordmark / Label	Applicant	Trademark/ Application Number	Issuing Authority	Certificate Detail	Class of Trade mark	Period of Validity
1.	SECMARK CONSULTANCY PVT. LTD.	Device	SecMark Consultancy Private Limited	3135315	Trade Marks Registry, Mumbai	Certificate bearing No. 1430886 dated December 30, 2016	35	Valid upto 10 years i.e. upto December 23, 2025

OUR PROPERTIES:

Details of our properties as follows:-

Owned Property

Sr. No.	Schedule of the property and area	Area	Date of Agreement	Seller
1	Building bearing Survey No.: CTS 763, Old CTS 822, situated as Flat No.5, Ground Floor, B-Wing, Building No.3, Gokuldham CHSL,Shyamprasad Mukherjee Road, Near Kora Kendra, Borivali West Mumbai, Maharashtra 400092, India	575 sq. ft. Carpet	March 22, 2019	1. Mrs. Jyoti Purshotam Malhotra 2. Mrs Ayushi Vijay Sawant 3. Mrs Radha Sameer Khurana

Leave and License Property

The following table sets for the properties taken on rent by us:

Sr. No.	Location of the property and area	Purpose	Document and Date	Licensor	Rent/ License Fee (in ₹) per month	License period	
						From	To
1	Plot No 36/ 227, RDP-10, CTS-1C/1/640, Sector-6, Charkop, Near Ambamata Mandir, Kandivali-West Mumbai 400067, Maharashtra, India	Registered Office	December 12, 2019	Mrs. Trupti Ravi Ramaiya	50,000/-	February 01, 2020	December 31, 2020

KEY INDUSTRIES REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this section has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and their descriptions set out below may not be exhaustive and are only intended to provide general information to the Applicants and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

We are a Company in India, offering services in the areas of compliance, operations, risk management, outsourcing, software development, and legal matters to financial market participants and others. Our clients primarily include stock brokers, depository participants, stock exchanges, wealth managers, research analysts, insurance companies, insurance brokers, corporate agents, portfolio managers, investment advisors, NBFCs, banks, etc. Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For information regarding regulatory approvals obtained by us, please refer the section titled *'Government and Other Approvals'* beginning on page 213 of this Prospectus.

The following is an overview of some of the key laws, regulations, circulars, policies, guidelines and acts which are relevant to our Company and Subsidiary.

A. INDUSTRY LAWS

1) Information Technology Act, 2000

The Information Technology Act, 2000 was notified on October 17, 2000. It is the law that deals with cybercrime and electronic commerce in India. The Information Technology Act, 2000 provides legal recognition to the transaction done via an electronic exchange of data and other electronic means of communication o electronic commerce transactions.

2) Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951 as "micro enterprise", where the investment in plant and machinery does not exceed ₹25.00 Lakhs; "small enterprise", where the investment in plant and machinery is more than ₹25.00 Lakhs but does not exceed ₹500.00 Lakhs; or a medium enterprise, where the investment in plant and machinery is more than ₹500.00 Lakhs but does not exceed ₹1,000.00 Lakhs and in the case of the enterprise engaged in the services, "micro-enterprise" , where the investment in equipment does not exceed ₹10.00 Lakhs, "small enterprise" where the investment in equipment is more than ₹10.00 Lakhs but does not exceed ₹200.00 Lakhs, or " medium enterprise" where the investment in equipment is more than ₹200.00 Lakhs but does not exceed ₹500.00 Lakhs.

B. FOREIGN EXCHANGE LAWS

The foreign investment in our Company is governed by, *inter alia*, the FEMA, as amended, the FEMA Non-Debt Instruments Rules, 2019, the Consolidated FDI Policy circular of 2017 effective from August 28, 2017, issued and amended by way of press notes.

In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made.

In terms of the Consolidated FDI Policy, the work of granting Government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/ departments.

RBI has also issued Master Direction on Foreign Investment in India dated January 4, 2018 (updated until March 8, 2019) (**"Master Directions"**). In terms of Master Directions, an Indian company may issue fresh shares to persons' resident outside India (who is eligible to make investments in India, for which the eligibility criteria are as prescribed).

The FEMA Non-Debt Instruments Rules, 2019 was enacted on October 17, 2019 in supersession of the FEMA Regulations, except for things done or omitted to be done before such supersession.

The total holding by any individual Eligible NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all Eligible NRIs and overseas citizens of India put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. The total holding by each FPI or an investor group, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24% of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian company as laid out in paragraph 3(b) of Schedule I of FEMA Non-Debt Instrument Rules, 2019 with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

C. TAX LAWS

1) Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporates, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "residential status" and "type of income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India.

2) Goods and Service Tax

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination-based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST and that to be levied by the States is called the State GST. An Integrated GST is to be levied and collected by the Centre on inter-State supply of goods and services.

The Central Goods and Services Tax Act, 2017 regulates the levy and collection of tax on the intra-state supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods

or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Services Tax Act, 2017 is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-state trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

There were indirect taxes that were levied and collected by the Central and State Government which are now subsumed under GST. Some of the taxes which were applicable to our Company are as follows:

a) Service Tax
b) Value Added tax
c) The Central Sales Tax
d) Excise Duty

3) **Professional Tax**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

D. LABOUR LAWS

1) Payment of Bonus Act, 1965

A bonus payment is usually made to employees in addition to their base salary as part of their wages or salary. The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

2) Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986, as amended from time to time, was enacted to prohibit the engagement of children below the age of 14 years in certain specified occupations and processes and to regulate their conditions of work in certain other employments.

3) Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this act and rules made there under.

4) Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this act, in respect of which minimum rates of wages have been fixed or revised under the act.

5) Payment of Gratuity Act, 1972

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding 12 months. This act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

a) On his/her superannuation;
b) On his/her retirement or resignation;
c) On his/her death or disablement due to accident or disease (In this case the minimum requirement of 5 years does not apply)

6) Employees Provident Fund and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 applies to factories employing 20 or more employees and such other establishments and industrial undertakings as notified by the Government from time to time. The EPF Act requires all such establishments to be registered with the Regional Provident Fund Commissioner and requires the employers and their employees to contribute in equal proportion to the employees' provident fund, the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State Provident Fund Commissioner.

7) The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act, 1961, is applicable to establishments in which 10 or more employees are employed or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, 1961, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. Now, the maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks of which not more than 8 weeks shall precede the date of her expected delivery which was earlier 12 weeks and not more than 6 weeks shall precede the date of her expected delivery. Entitlement of 6 weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

8) Equal Remuneration Act, 1979

The Equal Remuneration Act, 1979 provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against women employees in the matters of employment and for matters connected therewith or incidental thereto. According to the act, the term 'remuneration' means "the basic wage or salary and any additional emoluments whatsoever payable, either in cash or in kind, to a person employed in respect of employment or work done in such employment, if the terms of the contract of employment, express or implied, were fulfilled". The act was enacted with the aim of state to provide equal pay and equal work as envisaged under Article 39 of the Constitution of India.

9) Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of our Company shall hold office for a period of not exceeding 3

years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

E. CORPORATE LAW

1) Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

F. PROPERTY LAWS

1) Transfer of Property Act, 1882

The Transfer of Property Act, 1882 was intended to define and amend the existing laws and not to introduce any new principle. It applies only to voluntary transfers. The Transfer of Property Act, 1882 provides a clear, systematic and uniform law for the transfer of immovable property. Transfer of property means an act by which a person conveys the property to one or more persons, or himself and one or more other persons. The act of transfer may be done in the present or for the future. The person may include an individual, company or association or body of individuals, and any kind of property may be transferred, including the transfer of immovable property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter. The Transfer of Property Act, 1882 recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

Sale	The transfer of ownership in property for a price, paid or promised to be paid.
Mortgage	The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The Property Act recognizes several forms of mortgages over a property.
Charges	Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
Leases	The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
Leave and License	The transfer of a right to do something upon immovable property without creating interest in the property. Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

2) Registration Act, 1908

The Registration Act, 1908 has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act, 1908 is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act, 1908 identifies documents for which registration is compulsory and includes, among other things, any non-testamentary

instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the Property Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

3) Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Indian Stamp Act, 1899 at the rates specified in the schedules to the Indian Stamp Act, 1899. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Indian Stamp Act, 1899, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

4) Maharashtra Stamp Act, 1958

The purpose of Indian Stamp Act, 1899 was to streamline and simplify transactions of immovable properties and securities by the State Government. The Indian Stamp Act, 1899 provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Indian Stamp Act, 1899. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

G. INTELLECTUAL PROPERTY LEGISLATIONS

The Trademarks Act, 1999, The Patents Act 1970 and the Copyright Act, 1957 inter alia govern the law in relation to intellectual property, including patents, copyrights, trademarks, service marks, brand names, trade names and research works.

H. COMMERCIAL LAWS

1) Indian Contract Act, 1872

The Indian Contract Act, 1872 occupies the most important place in the commercial law. Without Indian Contract Act, 1872, it would have been difficult to carry on trade or any other business activity and in employment law. It is not only the business community which is concerned with the Indian Contract Act, 1872, but it affects everybody. The objective of the Indian Contract Act, 1872 is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

2) Competition Act, 2002

The Competition Act, 2002 aims to anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The act deals with prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstance as mentioned under the act. The prima facie duty of the Competition Commission established under the act I to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade.

3) Negotiable Instruments Act, 1881

Negotiable Instruments Act, 1881 was enacted to legalize the system by which instruments contemplated by it could pass from hand to hand by negotiation like any other goods. The purpose of the act was to present an orderly and authoritative statement of leading rules of law relating to the negotiable instruments. To achieve the objective of the act, the legislature thought it proper to make provision in the act for conferring certain privileges to the mercantile instruments contemplated under it and provide special procedure in case the obligation under the instrument was not discharged.

4) Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Indian Contract Act, 1872 and the Transfer of Property Act, 1882, as the act applies both to movable property and immovable property. The act applies in cases where the court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

5) Limitation Act, 1963

The law relating to law of limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on October 05, 1963 and which came into force from January 01, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

6) Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The Government of Maharashtra has notified the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 with effect from September 07, 2017. The act replaces the erstwhile Maharashtra Shops and Establishments Act, 1948. Every establishment employing 10 or more workers shall register under the act by making an application in the prescribed manner. The above registration shall not be applicable to establishments already having a valid registration under the existing Maharashtra Shops and Establishments Act, 1948 until the expiry of their registration. The Act has introduced a new concept for the safety of women employees. The act prohibits discrimination of women employees in the matter of recruitment, training, transfers or promotion or wages.

7) Consumer Protection Act, 2019

The Consumer Protection Act, 2019 will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services and unlawful pricing. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attract criminal penalties. The Consumer Protection Act, 2019, will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and provides for mediation cells for the early settlement of disputes between the parties. It places liability on a product manufacturer / product service provider / product seller to compensate for the harm caused due to a defective product or deficiency in services. The Consumer Protection Act also enables the Central Government to take measures for preventing unfair trade practices in e-commerce

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Corporate Profile and Brief History of our Company

Our Company was originally incorporated as private limited company under the Companies Act, 1956 in name and style of SecMark Consultancy Private Limited bearing CIN U67190MH2011PTC220404, pursuant to a certificate of incorporation dated August 03, 2011 issued by the Registrar of Companies, Mumbai, Maharashtra and commenced its business on August 03, 2011. Subsequently, our Company was converted into public limited company pursuant to shareholders resolution passed at an EGM held on January 28, 2020 and name of our Company was changed from SecMark Consultancy Private Limited to SecMark Consultancy Limited, and a fresh certificate of incorporation dated March 02, 2020 was issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company post conversion is U67190MH2011PLC220404.

SecMark Holdings Private Limited, Mrs. Illaben Jaswantlal Shah and Mrs. Indira Vijaya Ramaiya, are the Promoters of our Company. Our corporate promoter, SHPL, is promoted by Mrs. Illaben Jaswantlal Shah and Mrs. Indira Vijaya Ramaiya. SHPL and Mrs. Illaben Jaswantlal Shah (nominees of SHPL) were the initial subscribers to the Memorandum of Association of our Company. For further capital built-up information, please refer to the section titled *'Capital Structure'* beginning on page 58 of this Prospectus.

The company is engaged in the providing Consulting, IT Services, Outsourcing and business solutions to organization in areas of Compliance, Operations, Risk Management and Legal matters to financial market participants. Our clients include Brokerage Houses, Depository Participants, Stock Exchanges, Wealth Managers, Research Analyst, Insurance Companies, Insurance Brokers, Corporate Agents, Portfolio Managers, Investment Advisors, NBFC's, Banks etc.

For information on our Company's business profile, activities, services, managerial competence, customers, growth, technology, marketing strategy, competition, our clients, the standing of our Company with reference to prominent competitors refer to the sections titled, **'***Our Business'*, **'***Our Industry'*, *'Financial Information'*, *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* and *'Government and Other Approvals'* beginning on pages 92 ,82 ,140 ,192 and 213 respectively of this Prospectus.

Changes in Registered Office

Our Registered Office is currently situated at Plot No 36/227, RDP-10, CTS-1C/1/640, Sector-6, Charkop, Near Ambamata Mandir, Kandivali-West Mumbai 400067, Maharashtra, India.

Except as mentioned below, there is no change in the Registered Office address as on the date of this Prospectus.

From	To	Effective Date	Reason	Type of Meeting
B-3/4 Jaygokul Dham S V Road, Borivali West Mumbai, Maharashtra 400092, India	Plot No 36/ 227, RDP-10, CTS-1C/1/640, Sector-6, Charkop, Near Ambamata Mandir, Kandivali-West Mumbai 400067, Maharashtra, India	August 21, 2019	Administrative Convenience	Board Resolution

Main Objects of our Company

The main objects of our Company, as contained in the Memorandum of Association are as follows:

To carry on in India and outside India the business of providing technology, advisory and consultancy services to Individuals, or others and to act as Business, Technical, Functional, Systems, Safety, Compliances, Legal, Human Resource, Placement, Property, Financial, Management or other consultants, Auditors, Inspectors, Brokers, Advisors, Actuaries, Accountants, System Integrators, Outsource, Software Developers, Software Providers, Software Managers, Software Reviewers, Software Administrators etc. and to provide and facilitate, training, seminars, lectures etc. either individually, or jointly with other companies, bodies, legal authorities, trusts or any other person.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to the Memorandum of Association since the incorporation of our Company:

Date of Shareholders' Meeting	AGM/ EGM	Particulars of Changes in Memorandum of Association
September 03, 2019	EGM	Amendment in Clause V of MoA pursuant to increase in Authorized Share Capital of our Company from ₹1,00,000 divided into 10,000 Equity Shares of ₹10.00 each to ₹5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10.00 each.
January 28, 2020	EGM	Amendment in Clause I of MoA pursuant to conversion of our Company from private limited to public limited and the name of our Company was changed from "SecMark Consultancy Private Limited" to "SecMark Consultancy Limited" and a fresh Certificate of incorporation dated March 02, 2020 bearing CIN U67190MH2011PLC220404 was issued by Registrar of Companies, Mumbai, Maharashtra.
January 28, 2020	EGM	Amendment in Clause III of MoA pursuant to change in object from "*To carry on in India and outside India the business of providing advisory and consultancy services to Individuals, or others and to act as Business, Technical, Functional, Systems, Safety, Compliances, Legal, Human Resource, Placement, Property, Financial, Management or other consultants, Auditors, Inspectors, Brokers, Advisors, Actuaries, Accountants, System Integrators, Outsource, Software Developers, Software Providers, Software Managers, Software Reviewers, Software Administrators etc. and to provide and facilitate, training, seminars, lectures etc. either individually, or jointly with other companies, bodies, legal authorities, trusts or any other person.*" To *"To carry on in India and outside India the business of providing technology, advisory and consultancy services to Individuals, or others and to act as Business, Technical, Functional, Systems, Safety, Compliances, Legal, Human Resource, Placement, Property, Financial, Management or other consultants, Auditors, Inspectors, Brokers, Advisors, Actuaries, Accountants, System Integrators, Outsource, Software Developers, Software Providers, Software Managers, Software Reviewers, Software Administrators etc. and to provide and facilitate, training, seminars, lectures etc. either individually, or jointly with other companies, bodies, legal authorities, trusts or any other person."*

ADOPTING NEW ARTICLES OF ASSOCIATION OF OUR COMPANY

Our Company has adopted a new set of Articles of Association of our Company, in an EGM of our Company dated January 28, 2020.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Event
2020	Drafted a report on Compliance Review Report 2020 to enable ease of doing business in Indian capital markets, which was published in 11th International Convention 2020 and presented to Minister of Finance in presence of ministers and esteemed dignitaries
	Conversion of our Company from private to public i.e. from 'SecMark Consultancy Private Limited' to 'SecMark Consultancy Limited'
2019	The number of clients increased from 125 to 200
	Acquired new immovable property at building bearing Survey No: CTS 763, Old CTS 822, situated as Flat No.5, Ground Floor, B-Wing, Building No.3, Gokuldham CHSL, Shyamprasad Mukherjee Road, Near Kora Kendra, Borivali West Mumbai, Maharashtra 400092, India
	Launch of Order Instruction Management System, an online application for communication of investment advice and maintaining records of orders

	Established holding subsidiary relationship with MOCPL
2018	Crossed consolidated turnover of ₹ 300.00 Lakhs
	Development of financial literacy portal for NCFE, which has funded by leading regulators including RBI, SEBI, PFRDA, IRDA which has become "Globally one of the largest Free annual financial literacy test for school students."
	Launched www.capmtech.com for Compliance, Audit and Process management
2015	Our Company offered services to about 125 clients in the Financial Year 2015
2011	Incorporation of our Company as "SecMark Consultancy Private Limited" under the Companies Act, 1956.

Name of the Clients of Our Company:

Our Company is offering services to various clients, the name of the key clients are sets forth in the table below:

Sr. No.	Name of the Clients	Sr. No.	Name of the Clients
1.	5 Paisa Capital Limited	29.	ICICI Securities Limited
2.	A. K. Capital Services Limited	30.	IFCI Financial Services Limited
3.	Abakkus Asset Manager LLP	31.	Infinity.com Financial Securities Private Limited
4.	Ace Lansdowne Investment Services LLP	32.	Inventure Growth and Securities Limited
5.	Aditya Birla Money Limited.	33.	Jainam Securities Limited.
6.	Ajmera Associates Limited	34.	JM Financial Services Limited
7.	Ambit Capital Private Limited.	35.	KJMC Capital Market Services Limited
8.	Angel Broking Limited	36.	KIFS Trade Capital Private Limited
9.	Avendus Finance Private Limited	37.	Latin Manharlal Securities Private Limited
10.	Bajaj Financial Securities Limited	38.	LFC Securities Private Limited
11.	Batliwala & Karani Securities India Private Limited	39.	Market-Hub Stock Broking Private Limited
12.	BP Equities Private Limited	40.	Narnolia Financial Advisors Limited
13.	BSE Limited	41.	Nirmal Bang Equities Private Limited
14.	CanaraBank Securities Limited	42.	NJ India Invest Private Limited
15.	Centrum Broking Limited	43.	Paytm Money Limited
16.	Consortium Securities Private Limited	44.	Prudent Corporate Advisory Services Limited
17.	Credit Suisse India Private Limited	45.	R Wadiwala Securities Private Limited
18.	Dealmoney Securities Private Limited	46.	RKSV Securities India Private Limited (upstox)
19.	Deutsche Equity India Private Limited	47.	SPA Securities Limited
20.	Edelweiss Broking Limited	48.	Sunidhi Consultancy Limited
21.	Elara Securities India Private Limited	49.	Stallion Assets Private Limited
22.	Equinomics Research & Advisory Private Limited	50.	Tata Consultancy Services Limited
23.	Eureka Stock & Shares Broking Services Limited	51.	Tradebulls Securities Private Limited
24.	Finalyca Technologies Private Limited	52.	Turtle Wealth Management Private Limited
25.	FNO India Securities Private Limited	53.	Vijeta Broking India Private Limited
26.	FRR Shares Securities Limited	54.	Ventura Securities Limited.
27.	Ghalla Bhansali Stock Brokers Private Limited	55.	Zerodha Investment Advisors LLP
28.	HDFC Securities Limited		

HOLDING COMPANY OF OUR COMPANY

As on the date of this Prospectus, SecMark Holdings Private Limited is our holding company. For details of SHPL, please refer the section titiled *'Our Promoter and Promoter Group'* beginning on page 130 of this Prospectus.

SUBSIDIARY OF OUR COMPANY

As on the date of this Prospectus, MOCPL is our Subsidiary company details of which are provided below:

Markets On Cloud Private Limited

Corporate Information

MOCPL was incorporated on March 21, 2016 at Registrar of Companies, Maharashtra, Mumbai, as a private limited company under the Companies Act, 2013, bearing CIN U72200MH2016PTC274733.

Registered Office

The registered office is situated at Flat B/4, Bldg No. 3, Jay Gokuldham CHS Ltd. S. V. Road, Borivali (West) Mumbai 400092, Maharashtra, India.

Nature of Business

The Main Object of MOCPL is:

To carry on in India and outside India the business of providing innovative technology and outsourcing solutions that add value to businesses including cloud technology to individuals, or others and to act as Business, Technical, Functional, Systems, Safety, Compliance, Legal, Human Resource, Placement, Property, Financial, Management or other consultants, Auditors, Inspectors, Brokers, Advisors, Actuaries, Accountants, System Integrators, Outsource, Software Developer, Software Provider, Software Managers, Software Reviewers, Software Administrators and to provide and facilitate, training, seminars, lectures either individually, or jointly with other companies, bodies, legal authorities, trusts or any other person.

Capital Structure

The authorised share capital of MOCPL as on date of this Prospectus is ₹1.00 Lakh divided into 10,000 equity shares of face value of ₹10.00 each.

Issued, subscribed and paid-up share capital of MOCPL as on date of Prospectus is ₹1.00 Lakh divided into 10,000 equity shares of face value ₹10.00 each.

Shareholding Pattern

The shareholders of MOCPL, as on the date of this Prospectus are as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage (%)
1.	SecMark Consultancy Limited	9,999	100
2.	Mr. Shardul Jashwantlal Shah (Nominee of SecMark Consultancy Limited)	1	Negligible
Total		**10,000**	**100**

Board of Directors

The board of directors of MOCPL as on the date of this Prospectus are as follows:

DIN	Name of the Director
03510251	Mr. Shardul Jashwantlal Shah
03510258	Mr. Ravi Vijay Ramaiya

Other confirmations

- There are no accumulated profits or losses of our Subsidiary not accounted for by our Company.
- MOCPL is not listed on any stock exchange in India or abroad.

JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any Joint Venture.

CAPACITY OR FACILITY CREATION AND LOCATIONS OF PLANTS

As on the date of this Prospectus, our Company has not created any facility or capacity or any plants.

TIME AND COST OVER-RUNS IN SETTING UP PROJECTS

Our Company and Subsidiary have not implemented any projects and therefore have not experienced any time or cost overruns in relation thereto.

DEFAULTS OR RE-SCHEDULING OF BORROWINGS

As on the date of this Prospectus, there has been no default or re-scheduling/ re-structuring of borrowings availed by our Company from any financial institutions or banks.

SIGNIFICANT STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any significant strategic partner.

SIGNIFICANT FINANCIAL PARTNERS

Apart from the various arrangements with the bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of this Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details regarding key products or services launched by our Company, entry into new geographies or exit from existing markets, please refer the section titled '*Our Business*' beginning on page 92 of this Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR MERGERS, AMALGAMATIONS IN THE LAST 10 YEARS

Except, increase in shareholding of MOCPL by our Company from 50% as subscriber to the MoA to 100% in the Financial Year, 2019, making MOCPL a wholly owned subsidiary of our Company, there has not been any material acquisition or merger, amalgamation by our Company in the last 10 years.

DETAILS REGARDING DIVESTMENTS OF BUSINESS/ UNDERTAKINGS IN THE LAST 10 YEARS

As on date of this Prospectus, our Company has not divested any business/ undertaking in the last 10 years.

ANY REVALUATION OF ASSETS, IN THE LAST 10 YEARS

As on date of this Prospectus, our Company has not re-valued its assets in the last 10 years.

COLLABORATION AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any collaboration agreements.

SHAREHOLDERS' AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any shareholders' agreements nor is aware of any such agreement subsisting between the shareholders to which our Company is not a party.

MATERIAL AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled *'Our Business'* beginning on page 92 of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, PROMOTER OR ANY OTHER EMPLOYEE

As on the date of this Prospectus, there are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

DETAILS OF CHANGES IN MANAGEMENT

For details of change in management please refer to the section titled *'Our Management'* beginning on page 111 of this Prospectus.

NUMBER OF SHAREHOLDERS

As on the date of this Prospectus, the total number of members of our Company is 7. For further details, please refer the section titled *'Capital Structure'* beginning on page 58 of this Prospectus.

OUR MANAGEMENT

I. Board of Directors

Pursuant to the requirements of the Companies Act, 2013 and the AoA, our Company is required to have not less than 3 Directors and not more than 15 Directors, provided that our shareholders' may appoint more than 15 Directors after passing a special resolution in a general meeting.

As of the date of this Prospectus, our Company comprises of 6 Directors on our Board, including 2 Executive Directors, 2 Non-Executive Directors and 2 Independent Directors (including 1 Woman Director). Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as on the date of this Prospectus:

Sr. No.	Name, designation, address, date of birth, age, occupation, nationality, current term, period of directorship and DIN	Date of Appointment / Reappointment as Director	Other directorships
1.	**Mr. Jignesh Brijendra Mehta** ***Designation:*** Managing Director and Chief Executive Officer ***Address:*** 701, Air View CHS, 322, Nanda Patkar Road, Opp. Jay Chambers, Vile Parle East, Mumbai Suburban - 400057 Maharashtra, India ***Date of Birth:*** January 15, 1975 ***Age:*** 45 years ***Occupation:*** Professional ***Nationality:*** Indian ***Current Term:*** For a period of 5 years with effect from January 01, 2020 to December 31, 2024 and he is not liable to retire by rotation. ***Period of Directorship:*** Since June 29, 2019. ***DIN:*** 07929488	Originally appointed as an Additional Director w.e.f. June 29,2019. Designated as MD & CEO for a period of 5 years w.e.f January 01, 2020.	Nil

Sr. No.	Name, designation, address, date of birth, age, occupation, nationality, current term, period of directorship and DIN	Date of Appointment / Reappointment as Director	Other directorships
2.	**Mr. Sagar Mansukhbhai Thanki** ***Designation:*** Executive Director and Chief Financial Officer ***Address:*** Ashapura Krupa, Near I.O.C. Building, Kalavad Road, Jyoti Nagar Main Road, Rajkot – 360005, Gujarat, India ***Date of Birth:*** November 18, 1988 ***Age:*** 31 years ***Occupation:*** Professional ***Nationality:*** Indian ***Current Term:*** For a period of 5 years w.e.f. January 27, 2020 to January 26, 2025 and he is liable to retire by rotation. ***Period of Directorship:*** Since January 28, 2019. ***DIN:*** 08281489	Originally appointed as Non-Executive Director w.e.f. January 28, 2019. Designated as Executive Director and CFO for a period of 5 years w.e.f January 27, 2020.	Nil
3.	**Mr. Binod Chandra Maharana** ***Designation:*** Independent Director and Chairman ***Address:*** Room No.-2, Ground Floor, Giriraj Apartments, Kadamwadi, A K Road, J. B. Nagar, Andheri (East), Mumbai 400059 Maharashtra, India ***Date of Birth:*** March 14, 1963 ***Age:*** 57 years ***Occupation:*** Professional ***Nationality:*** Indian ***Current Term:*** For a period of 5 years w.e.f. November 05, 2019 to November 04, 2024 and he is not liable to retire by rotation. ***Period of Directorship:*** Since November 05, 2019. ***DIN:*** 07095774	Originally appointed as an Independent Director for a period of 5 years w.e.f. November 05, 2019.	• Spark Management Consultancy Private Limited • 3D Corporate Business Solution LLP

Sr. No.	Name, designation, address, date of birth, age, occupation, nationality, current term, period of directorship and DIN	Date of Appointment / Reappointment as Director	Other directorships
4.	**Ms. Priti Nigam Gandhi** ***Designation:*** Independent Director ***Address:*** 803, Vijay Chambers, Opp Dream Land Cinema, Prathana Samaj Grant Road East, Mumbai – 400004, Maharashtra, India ***Date of Birth:*** March 4, 1980 ***Age:*** 40 years ***Occupation:*** Professional ***Nationality:*** Indian ***Current Term:*** For a period of 5 years w.e.f. September 30, 2019 to September 29, 2024 and she is not liable to retire by rotation. ***Period of Directorship:*** Since September 30, 2019. ***DIN:*** 08059325	Originally appointed as an Independent Director for a period of 5 years w.e.f. September 30, 2019.	• P N D J & Associates LLP
5.	**Mr. Shardul Jashwantlal Shah** ***Designation:*** Non-Executive Director ***Address:*** 201, A Wing, Yogi Shree CHS, Building No Y-36 Eksar Road, Yogi Nagar, Borivali (West) Mumbai- 400091, Maharashtra, India ***Date of Birth:*** September 15, 1978 ***Age:*** 41 years ***Occupation:*** Professional ***Nationality:*** Indian ***Current Term:*** He is appointed as a Non-Executive Director w.e.f. February 10, 2020 and he is liable to retire by rotation. ***Period of Directorship:*** Since October 01, 2011. ***DIN:*** 03510251	Originally appointed as Director w.e.f. October 01, 2011. Re-designated as Non-Executive Director w.e.f. February 10, 2020.	• SecMark Holdings Private Limited • Markets on Cloud Private Limited • SecMark Consultancy Services Private Limited • Brainmidas Private Limited

6.	**Mr. Ravi Vijay Ramaiya** ***Designation:*** Non-Executive Director ***Address:*** 602, Kanchanganga, Factory Lane Borivali West Mumbai – 400092, Maharashtra, India ***Date of Birth:*** November 27, 1978 ***Age:*** 41 years ***Occupation:*** Professional ***Nationality:*** Indian ***Current Term:*** He is appointed as a Non-Executive Director w.e.f. February 10, 2020 and he is liable to retire by rotation. ***Period of Directorship:*** Since October 01, 2011. ***DIN:*** 03510258	Originally appointed as Director w.e.f. October 01, 2011. Re-designated as Non-Executive Director w.e.f. February 10, 2020.	• SecMark Holdings Private Limited • Markets On Cloud Private Limited • SecMark Consultancy Services Private Limited • Brainmidas Private Limited

Brief Biographies of Directors

Mr. Jignesh Brijendra Mehta, is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in commerce from University of Mumbai. He is a qualified Chartered Accountant from the ICAI and also a qualified Cost and Works Accountant from the Institute of Cost and Works Accountants of India. He has work experience of more than 20 years particularly in the financial markets having served reputed organisations like National Stock Exchange of India Limited, J P Morgan Services (India) Private Limited, Bank of America Merrill Lynch, Newedge Broker (India) Private Limited, Societe Generale Securities India Private Limited, SG Securities Singapore Pte Ltd. (previously known as Newedge Financial Singapore Pte. Ltd), across various verticals in listed and over the counter products like cash equities, derivatives, currency, fixed income and swaps along the lifecycle of these products. He specialises in operations, risk management, client services, transaction processing, compliance and regulatory matters. He has been actively involved in the day-to-day operations and currently overseeing & controlling the overall administration and finance.

Mr. Sagar Mansukhbhai Thanki, is an Executive Director and Chief Financial Officer of our Company. He holds a bachelor's degree in commerce and a master's degree in finance from Saurashtra University. He is a qualified Company Secretary from the ICSI. He is a certified financial manager from the Center for Financial Management (Banglore). He has passed NISM Series I: Currency Derivatives continuing Professional Education Program and NISM Series VIII: Equity Derivatives continuing Professional Education Program from the National Insititue of Securities Markets. He also holds certification on Depository's Operations Module from NSDL Certification in Depository Operations and certification on Capital Market's Module from BSE Certification on Securities Markets. He is also a diploma holder in computer hardware and networking from ITECH Institute. He has work experience in the field of stock market ranging from registrations of members to the procedural work of initial public offer, corporate law matters being registrar of companies related matters and merger and acquisitions, accounting and finance, auditing, business management, taxation and return filings and also legal aspects of arbitration process, Intellectual Property Rights related work. He was previously associated as a compliance head for Pratham Investments, Tipsons Stock Brokers Private Limited, Relitrade Stock Broking Private Limited. He has also gained experience in Skyblue Finserv as a branch manager, KIFS Securities Limited as an arbitrageur, Paragon Investments Private Limited as a senoir dealer.

Mr. Binod Chandra Maharana, is an Independent Director and Chairman of our Company. He holds a bachelor's degree in commerce (hons) from Berhampur University. He is a qualified Chartered Accountant from the ICAI and holds certificate of practise. He is currently designated as a senior partner of M/s S. Ramanand Aiyar & Co, for overseeing the Audit & Financial Services Divisions of the firm at Mumbai. He has more than 25 years of post-qualification experience and is proficient in dealing with statutory audits of large corporate, bank audits, internal audits of manufacturing and service sectors, internal and concurrent audit of financial institutions, He has experience of conducting business in Gulf and Middle East. In the past, he has acted in the capacity of a chief internal auditor

and finance controller to M/S Al Ayad International LLC, Oman, belongings to Al Khwaja group company having business establishment at Oman, Dubai, Jordan, India, Egypt and US on various accounting and business issues. Prior to this, he was manager of M/s. K S Aiyar & Co.

Ms. Priti Nigam Gandhi, is an Independent Director of our Company. She is a qualified Chartered Accountant from the ICAI and holds certificate of practise. She is also holds a certificate on International Taxation from the ICAI. She has been in practise for more than 11 years and has a varied experience in the feild of domestic taxation, international taxation, transfer pricing, due diligence and valuation of corporates and handling Companies Act compliances. She has previously been associated with Chartered Accountant firms viz. CNK & Associates LLP, Hiren P Shah & Associates and Kanu Doshi & Associates LLP.

Mr. Shardul Jashwantlal Shah, a Non-Executive Director of our Company, has been associated with our Company since October 01, 2011 as a Director. He holds a bachelor's degree in commerce from University of Mumbai. He is a qualified Chartered Accountant from the ICAI and holds certificate of practise. He is a qualified Certified Information Systems Auditor (CISA) from the Information Systems Audit and Control Association (ISACA - USA), DISA from ICAI. He has passed NISM RTA and NISM (Series VI- Depositories) from the National Insititue of Securities Markets. He is also a Diploma holder in Cyber Law from Asican School of Law. Currently he is pursuing LLB from University of Mumbai. He has around 20 years post qualification work experience in the field of Statutory Audit, Concurrent and Revenue Audit of Banks, Tax Planning, System Audit and Financial Management. He is a Partner in Shah & Ramaiya, Chartered Accountant Partnership Firm since May, 2005.

Mr. Ravi Vijay Ramaiya, a Non-Executive Director of our Company. He has been associated with our Company since October 01, 2011 as a Director. He holds a bachelor's degree in commerce from University of Mumbai. He is a qualified Chartered Accountant from the ICAI and holds Certificate of Practise. He has qualified as a Certified Information Systems Auditor (CISA) from the Information Systems Audit and Control Association (ISACA), USA. He is a Diploma holder in Information System Audit from ICAI, Diploma holder in Business Management (DBM) from BSE College and Diploma holder in Cyber Law (DCL) from Government Law College. He is currently pursuing LLB from University of Mumbai. He has around 20 years experience in the field of system and technology implementation, operations and risk management, statutory audit, tax planning, litigation, system audit and financial management. Presently he is a Partner in Shah & Ramaiya, Chartered Accountant partnership firm. He had previously worked in the inspection and investigation department of the National Stock Exchange of India Limited and was assocaited with Mahadev Desai and Associates in the field of audit and assurance.

Confirmations

- None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of senior management.
- Other than statutory benefits upon termination of the employment in our Company on retirement, none of the Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.
- As on the date of this Prospectus, none of our Directors are on the RBI list of wilful defaulters.
- As on date of this Prospectus, none of our Directors are declared as Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Director is or was a director of any listed company during the last 5 years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the stock exchange(s), during the term of their directorship in such Company.
- None of our Director is or was a director of any listed company which has been or was delisted from any recognized stock exchange during the term of their directorship in such company.
- None of the Promoter, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or persons in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company.

Borrowing powers of our Board

Pursuant to a special resolution passed by our shareholders at an EGM held on March 13, 2020, our Board is

authorised to borrow any sum of monies from time to time notwithstanding that the sum so borrowed together with the monies, if any, already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeding the paid up capital and free reserves of our Company provided that such amount does not exceed ₹ 5,000.00 Lakhs.

Remuneration/ compensation/ commission paid to our Directors

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole-Time Director

Particulars	Mr. Jignesh Brijendra Mehta	Mr. Sagar Mansukhbhai Thanki
Appointment / Change in Designation	Originally appointed as Additional Director w.e.f. June 29, 2019. Designated as Managing Director w.e.f January 01, 2020 vide Board Resolution dated December 20, 2019. He has also appointed as CEO of our Company.	Originally appointed as Non-Executive Director w.e.f. January 28, 2019. Designated as Executive Director for a period of 5 years w.e.f January 27, 2020 vide Board Resolution dated December 20, 2019. He has also appointed as CFO of our Company.
Current Designation	Managing Director and Chief Executive Officer	Executive Director and Chief Financial Officer
Term of Appointment	5 years Not liable to retire by rotation	5 years Liable to retire by rotation
Remuneration & Perquisites	Not exceeding ₹.60.00 Lakhs per annum which includes basic salary, perquisites, allowances but excluding bonus.*	Not exceeding ₹.18.00 Lakhs per annum which includes basic salary, perquisites, allowances but excluding bonus.**
Compensation paid in the year 2019-20	₹. 28.55 Lakhs	₹. 4.14 Lakhs

** Vide Shareholders resolution dated March 13, 2020, the Company has revised the remuneration from Rs.48 lakhs p.a. to Rs.60 lakhs p.a. for a period of 3 years i.e. from March 03, 2020 to March 02, 2023.*

*** Vide Shareholders resolution dated March 13, 2020, the Company has reduced the period of remuneration from 5 years to 3 years i.e. from March 03, 2020 to March 02, 2023.*

Payments or benefits to Directors by our Company

Except as disclosed below, our Company and our Subsidiary has not paid any compensation or granted any benefit to any of our Directors (including contingent or deferred compensation) in all capacities in the financial year ended March 31, 2020:

Remuneration paid to our Directors in the financial year ended March 31, 2020:

Sr. No.	Name of Director	Remuneration paid (₹. In Lakhs)
1.	Mrs. Indira Vijay Ramaiya*	5.00
2.	Mrs. Hiral Shardul Shah#	6.00
3.	Mr. Sagar Mansukhbhai Thanki	4.14
4.	Mr. Jignesh Brijendra Mehta	28.55
	Total Managerial Remuneration	43.69

**Resigned from directorship on August 12, 2019*
#Resigned from directorship on October 30, 2019

Terms and conditions of employment of our Directors

1. **Executive Directors**

Name	Mr. Jignesh Brijendra Mehta
Designation	Managing Director and Chief Executive Officer
Remuneration per annum (including basic salary, perquisites, allowances but excluding bonus.)	₹.60.00 Lakhs
Tenure of his re-appointment	5 years w.e.f. January 01, 2020

There is no definitive and /or service agreement that has been entered into between our Company and the Mr. Jignesh Brijendra Mehta in relation to his appointment.

Name	Mr. Sagar Mansukhbhai Thanki
Designation	Executive Director and Chief Financial Officer
Remuneration per annum (including basic salary, perquisites, allowances but excluding bonus.)	₹.18.00 Lakhs
Tenure of his re-appointment	5 years w.e.f. January 27, 2020.

The termination clause of the appointment letter includes a condition for termination or discontinuation of service after giving a notice of a specified period and any deficiency on notice period will be compensated proportionately to the compensation cost at that point and time. Accordingly, no separate agreement providing for benefits upon termination of employment is executed.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the last 2 years The above said remuneration and perquisites are subject to the ceiling laid down in Section 197 and Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by our Board upon the recommendation of the Nomination and Remuneration Committee and subject to the compliance of the applicable provisions, if any.

Sitting fees

Our AoA provides for payment of such amount of sitting fees, as the Directors may determine, from time to time, for attending every meeting of our Board or any committee of our Board, subject to the ceiling prescribed under the Companies Act 2013 Our Board of Directors have resolved in their meeting dated November 01, 2019 for payment of ₹ 5,000 per meeting to all the Independent Directors of our Company for attending such meeting of our Board thereof.

Further no sitting fees has been paid by our Company to our Non-Executive Non-Independent Directors and for the Financial Year ended March 31, 2020.

Remuneration paid by our Subsidiary:

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiary for the Financial Year ended March 31, 2020.

Bonus or profit-sharing plan for our Directors

As on the date of this Prospectus, our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of Directors in our Company

Our AoA does not require our Directors to hold qualification shares.

As on date of this Prospectus, our Directors namely, Mr. Shardul Jashwantlal Shah and Mr. Ravi Vijay Ramaiya holds 1 Equity Share each respectively of our Company as nominees on behalf of SHPL, who is the beneficial owner of such Equity Share.

Shareholding of Directors in our Subsidiary

As on date of this Prospectus, none of our Directors hold any equity shares in our Subsidiary.

Interest of our Directors

a) Interest by way of Remuneration from our Company

All the Directors may be deemed to be interested to the extent of remuneration, sitting fees and reimbursement of expenses payable to them under the AoA, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Director are interested to the extent of unsecured loans or personal guarantee, if any, given by them to our Company or by their relatives or by the companies / firms in which they are interested as directors/members/partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as directors/members/partners and for the details of Personal Guarantee given by Directors towards financial facilities of our Company please refer to section titled 'Financial Indebtedness' and '*Financial Information' beginning* on page 208 and 140 respectively of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding 2 years from the date of the Prospectus in which the Directors are interested directly or indirectly. Further, some of our Director's namely being Mr. Ravi Vijay Ramaiya, Mr. Shardul Jashwantlal Shah and a relative of our Director namely Mrs. Hiral Shardul Shah (wife of Mr. Shardul Jashwantlal Shah) have provided their personal guarantee for the financial facility of ₹. 100.00 lakhs secured by our Company from State Bank of India.

Except as stated in this section title '*Our Management*' or the section titled '*Financial Information*' - Related Party Transactions beginning on pages 111 and 140 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

For details, refer Remuneration/ Compensation/ Commission paid to our Directors on the section titled '*Our Management'* - beginning on page 111 of this Prospectus.

b) Interest as Members of our Company

Our Directors may also be regarded as interested in the Equity Shares, if any, that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and/ or trustees pursuant to this Issue. Such Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

c) Interest in promotion of our Company

Except for Mr. Ravi Vijay Ramaiya and Mr. Shardul Jashwantlal Shah, none of our Directors have any interests in the promotion or formation of our Company.

Our Promoter, Mrs Indira Vijay Ramaiya, holding directorship on the board of our corporate promoter, have interest in the promotion or formation of our Company. For further details, please refer to section titled *'Our Promoters and Promoter Group'* as beginning on page 130 of this Prospectus.

d) Interest in the property of our Company

Except Mrs Trupti Ravi Ramaiya who is wife of Mr. Ravi Vijay Ramaiya, receives rent from our Company with respect to premises rented by her to our Company for Registered Office of our Company, pursuant to Leave and License agreement entered with our Company on December 12, 2019.

Further, except given below, none of our Directors have any interest in any transaction by our Company for acquisition of land nor are they related to any entity from whom our Company proposes to acquire land.

Pursuant to guarantee agreement dated January 16, 2020 our Directors and relative of Directors namely Mr. Ravi Vijay Ramaiya, Mr. Shardul Jashwantlal Shah and Mrs. Hiral Shardul Shah (wife of Mr. Shardul Jashwantlal Shah)

have provided their personal guarantee for the financial facility of ₹. 100.00 Lakhs secured by our Company from State Bank of India.

For further details, please refer ***'Immovable Properties'*** as described in section title ***'Our Business'*** beginning on page 92 and ***'Related Party Transaction'*** as described on page 138, of this Prospectus.

e) Interest in the business of our Company

Except as stated in *'Financial Information'* beginning on page 140, our Directors do not have any interests in our business.

f) Interest as creditors of our Company

Our Directors are interested to the extent of unsecured loans or personal guarantee, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ members/ partners. For the details of personal guarantee given by Directors towards financial facilities of our Company please refer to ***'Financial Indebtedness'*** and *'Financial Information'* beginning on pages 208 and 140 respectively of this Prospectus.

g) Interest as Key Managerial Personnel of our Company

Mr. Jignesh Brijendra Mehta, Managing Director and Chief Executive Officer and Mr. Sagar Mansukhbhai Thanki, Executive Director and Chief Financial Officer of our Company are the Key Managerial Personnel of our Company and may be deemed to be interested to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, 2013 and AoA of our Company and to the extent of Equity Shares that may be held by them in our Company. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. Other than disclosed above, no other Director is interested as Key Managerial Personnel of our Company. For further details, please refer to section titled ***'Related Party Transactions'*** and section titled *'Financial Information'* beginning on page 138 and 140 of this Prospectus.

h) Other indirect interest

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

All the Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

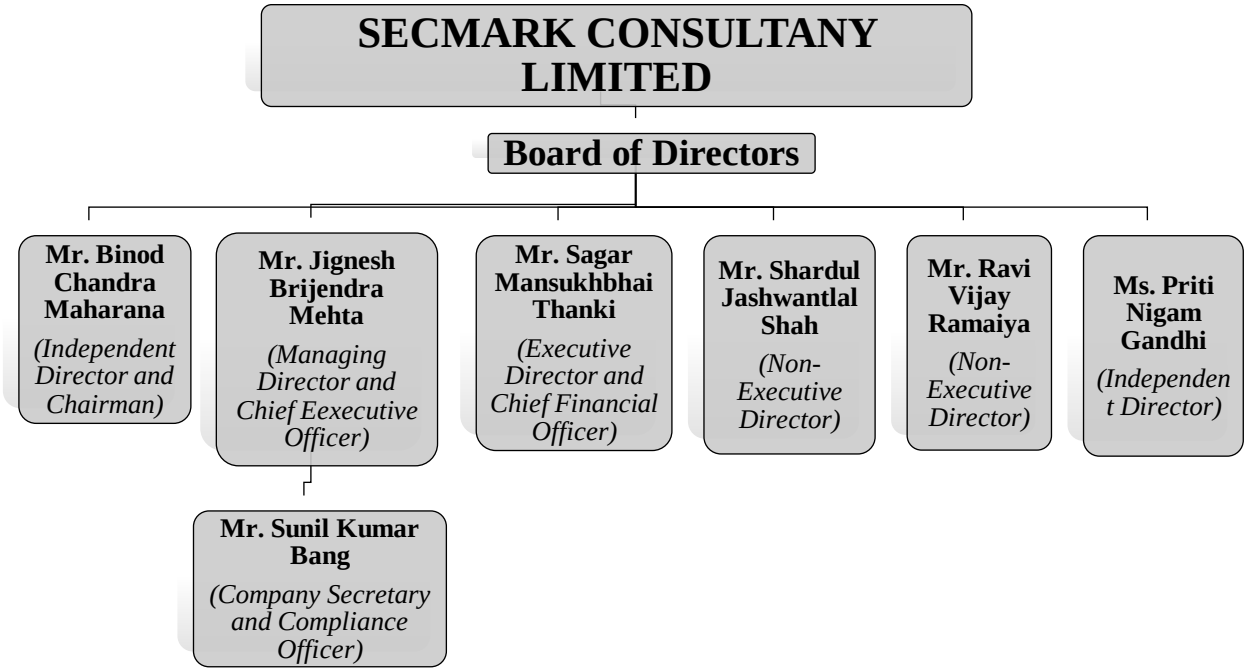
Changes in our Board during the last 3 years

Except as disclosed below, there have been no changes in our Board during the last 3 years.

Name	Date of Appointment/ Change/ Cessation w.e.f.	Reason
Mr. Ravi Vijay Ramaiya	February 10, 2020	Changed the designation from Director to Non-Executive Director
Mr. Shardul Jashwantlal Shah	February 10, 2020	Changed the designation from Director to Non-Executive Director
Mr. Sagar Mansukhbhai Thanki	January 27, 2020	Changed the designation from Non-Executive Director to Executive Director & CFO
Mr. Jignesh Brijendra Mehta	January 01, 2020	Changed the designation as Managing Director and CEO.
Mr. Binod Chandra Maharana	November 05, 2019	Appointed as an Independent Director
Mrs. Hiral Shardul Shah	October 30, 2019	Resigned as a Director
Mr. Priti Nigam Gandhi	September 30, 2019	Appointed as an Independent Director

Mr. Jignesh Brijendra Mehta	September 30, 2019	Changed the designation from Non-Executive Director to Executive Director
Mrs. Indira Vijay Ramaiya	August 12, 2019	Resigned as a Director
Mrs. Ilaben Jaswantlal Shah	August 06, 2019	Resigned as a Director
Mr. Jignesh Brijendra Mehta	June 29, 2019	Appointed as an additional Non-Executive Director
Mr. Sagar Mansukhbhai Thanki	January 28, 2019	Appointed as an Additional Non-Executive Director
Mrs. Hiral Shardul Shah	February 27, 2017	Appointed as a Director

ORGANISATION STRUCTURE



Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the Listing Regulations and ICDR Regulations, as may be applicable, will also be complied with to the extent applicable to our Company immediately upon the listing of the Equity Shares on the Designated Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including ICDR Regulations, in respect of corporate governance including constitution of our Board and Committees thereof.

The Corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, there are 6 Directors on our Board out of which 2 are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the Listing Regulations, ICDR Regulations, the equity Listing Agreement and the Companies Act, 2013.

Committees of our Board

Our Board has constituted committees to delegate certain powers as permitted under the Companies Act, 2013.

In terms of the Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees

a) Audit Committee
b) Stakeholders' Relationship Committee
c) Nomination and Remuneration Committee
d) IPO Committee
e) Internal Complaints Committee

The details of the committees constituted are as follows:

a. Audit Committee

Our Company has constituted an Audit Committee, as per section 177 of the Companies Act, 2013 vide resolution passed at the meeting of our Board held on December 20, 2019.

The committee presently comprises the following 3 Directors:

Name of Director	Status in Committee	Nature of Directorship
Ms. Priti Nigam Gandhi	Chairman	Independent Director
Mr. Binod Chandra Maharana	Member	Independent Director
Mr. Ravi Vijay Ramaiya	Member	Non-Executive Director

The Company Secretary of our Company shall act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of the Audit Committee in accordance with Section 177 of the Companies Act, 2013.

The Audit Committee shall have the following powers/ responsibilities:

i. To investigate any activity within its terms of reference;
ii. To seek information from any employee;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee

The role of the Audit Committee not limited but shall include the following:

i. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
iv. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Qualifications in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the Board for

approval.

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
viii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
ix. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
x. Discussion with internal auditors any significant findings and follow up there on.
xi. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
xii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
xiii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
xiv. To review the functioning of the Whistle Blower mechanism.
xv. Approval of appointment of chief financial officer (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
xvi. Approval or any subsequent modification of transactions with related parties.
xvii. Scrutiny of inter-corporate loans and investments.
xviii. Valuation of undertakings or assets of our Company, whenever necessary.
xix. Evaluation of internal financial controls and risk management systems.
xx. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc.
xxi. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations;
ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv. Internal audit reports relating to internal control weaknesses; and
v. The appointment, removal and terms of remuneration of the chief internal auditor, peer review auditor, if any.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The chairman of the Audit Committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

Meetings of Audit Committee and Quorum

The Audit Committee shall meet at least 4 times in a year, and not more than four months shall elapse between two meetings. The quorum shall be 2 members present, or one-third of the members, whichever is greater, provided that there should be a minimum of 2 independent members present.

Tenure

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

b. Stakeholders' Relationship Committee

Our Company has constituted a *"Stakeholders' Relationship Committee"* to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of our Board held

on December 20, 2019.

The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Ms. Priti Nigam Gandhi	Chairman	Independent Director
Mr. Binod Chandra Maharana	Member	Independent Director
Mr. Shardul Jashwantlal Shah	Member	Non-Executive Director

The Company Secretary of our Company shall act as the secretary of the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 4 times a year with maximum interval of 4 months between 2 meetings and shall report to the Board on quarterly basis regard the status of redressal of complaints received from the shareholders of our Company. The quorum shall be 2 members present.

Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to review statutory compliances relating to all shareholders.

i. Resolution of grievances of the shareholders.
ii. Oversight of compliances in respect of dividend payment and transfer of unclaimed amounts to the Investor Education and Protection Fund.
iii. Oversight of the performance of the Registrars and Transfer Agents.
iv. Review of movements in shareholding and ownership structure of our Company.
v. Recommend measures for improvement of quality of investor services.
vi. Conduct a Shareholder Satisfaction Survey to assess shareholders' views.
vii. Suggest and drive implementation of various shareholder-friendly initiatives.

c. Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved at a Meeting of our Board held on November 01, 2019. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of Director	Status in Committee	Nature of Directorship
Ms. Priti Nigam Gandhi	Chairman	Independent Director
Mr. Binod Chandra Maharana	Member	Independent Director
Mr. Ravi Vijay Ramaiya	Member	Non-Executive Director

The Company Secretary of our Company shall act as the secretary of the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until

otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of managerial remuneration. The quorum for the meeting shall be 1/3rd of the total strength of the committee or 2 members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least 7 days' notice in advance.

Role of the Nomination and Remuneration Committee not limited to but includes:

i. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMPs and other employees.
ii. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal
iii. Formulation of criteria for evaluation of performance of independent directors and Board of Directors.
iv. Devising a policy on diversity of Board of Directors.
v. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
vi. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
vii. Define and implement the Performance Linked Incentive Scheme (including ESOP of our Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
viii. Decide the amount of Commission payable to the Whole time Director / Managing Directors.
ix. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of our Company, standards prevailing in the industry, statutory guidelines etc.
x. To formulate and administer the Employee Stock Option Scheme.

d. IPO Committee

The IPO Committee was constituted by our Board on March 16, 2020. The IPO Committee is also authorized to approve the following in connection to the initial public offering pursuant to a resolution passed by the Board on March 16, 2020.

Name of Director	Status in Committee	Nature of Directorship
Mr. Shardul Jashwantlal Shah	Member	Non-Executive Director
Mr. Ravi Vijay Ramaiya	Member	Non-Executive Director
Mr. Jignesh Bijendra Mehta	Chairman	Managing Director and CEO
Mr. Sunil Bang	Member	Company Secretary

The Company Secretary of our Company shall act as the secretary to the IPO Committee.

The terms of reference of the IPO Committee include the following:

i. To issue, transfer, offer and allotment of Equity Shares, and deciding on other matters in connection with or incidental to the Issue, including the pricing and terms of the Equity Shares, the Issue price, the size and all other terms and conditions of the Issue including the number of Equity Shares to be offered in the Issue, the Issue opening and Issue closing date, in consultation with the Lead Manager and in accordance with the ICDR Regulations;
ii. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, BSE, SEBI, the relevant registrar of companies and any other governmental or statutory authorities as may be required in connection with the Issue and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the prospectus and the prospectus as applicable;
iii. To finalize, settle, approve, adopt and file in consultation with the Lead Manager where applicable, the prospectus, the prospectus, the application forms and any amendments, supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by BSE, SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

iv. To decide in consultation with the Lead Manager on the actual Issue size including any, timing, pricing and all the terms and conditions of the Issue, including the Issue price, Issue period, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including to make any amendments, modifications, variations or alterations in relation to the Issue;
v. To appoint and enter into and terminate arrangements with the Lead Manager, underwriter to the Issue, syndicate members to the Issue, brokers to the Issue, refund bankers to the Issue, registrars, legal advisors, auditors, and any other agencies or persons or intermediaries to the Issue and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the Lead Manager and negotiation, finalization, execution and, if required, amendment of the issue agreement with the Lead Manager;
vi. To negotiate, finalise and settle and to execute and deliver of the Draft Prospectus, the Prospectus, issue agreement, underwriting agreement, sponsor bank agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Issue, legal advisors, auditors, stock exchange(s), Lead Managers and any other agencies/ intermediaries in connection with the Issue with the power to authorize one or more Directors of our Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Issue;
vii. To seek, if required, the consent and/or waiver of the lenders of our Company, customers, parties with whom our Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Issue or any actions connected therewith;
viii. To open and operate bank accounts of our Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more Directors of our Company to execute all documents/deeds as may be necessary in this regard;
ix. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;
x. To accept and appropriate the proceeds of the Issue in accordance with the Applicable Laws;
xi. To approve code of conduct as may be considered necessary by the IPO Committee as required under applicable laws, regulations or guidelines for the Board, Directors of our Company and other employees of our Company;
xii. To approve the implementation of any corporate governance requirements that may be considered necessary by the Board or the IPO Committee as may be required under the applicable laws or the SEBI (LODR) Regulations, 2015, as amended and listing agreements to be entered into by our Company with the Designated Stock Exchange, to the extent allowed under law;
xiii. To issue receipts/ allotment letters/ confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of our Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more Directors of our Company to sign all or any of the aforestated documents;
xiv. To authorize and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;
xv. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allotment and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/ confirmation of allotment notes, in consultation with the Lead Manager;
xvi. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more Directors of our Company to execute all or any of the aforestated documents;
xvii. To make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of our Company where necessary;
xviii. To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;
xix. To submit undertaking/ certificates or provide clarifications to the SEBI, Registrar of Companies, Mumbai and the relevant stock exchange(s) where the Equity Shares are to be listed;
xx. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

xxi. To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under applicable laws to the Directors of our Company;
xxii. To approve suitable policies on insider trading and any other policies as may be required under the Listing Regulations or any other Applicable Laws;
xxiii. To approve the list of 'group of companies' of our Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the Draft Prospectus and Prospectus;
xxiv. To withdraw the Draft Prospectus or to decide not to proceed with the Issue at any stage in accordance with Applicable Laws and in consultation with the Lead Manager;

e. Internal Complaints Committee

The Internal Complaints Committee was constituted by our Board on February 10, 2020. The Internal Complaints Committee is also authorized to approve the following in connection to the initial public offering pursuant to a resolution passed by the Board on February 10, 2020.

Name of Director	Status in Committee	Nature of Directorship
Ms. Vandana Vania	Chairman	Senior Woman Employee
Mr. Jignesh Mehta	Member	Managing Director
Ms. Jhanvi Mehta	Member	Woman Employee
Ms. Darshna Rathod	Member	Woman Employee
Ms. Poornima Mendon	Member	External Member

The Company Secretary of our Company shall act as the secretary to the Internal Complaints Committee.

Role & Duties of the Internal Complaints Committee

The role and duties of the committee will be following:

i. Redressal of complaints filed with fairness and without bias,
ii. Redressal of complaints filed within the time period of 90 days
iii. Awareness workshops/activities to educate all employees of the Company about: Sexual harassment at workplace, its effects and laws against it, Filing a complaint with the ICC.

Policy on disclosures and internal procedure for prevention of insider trading

The provisions of Regulation 9 (1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Designated Stock Exchange. We shall comply with the requirements of the Insider Trading Regulations on listing of Equity Shares on Designated Stock Exchange. Further, our Board at their meeting held on December 20, 2019 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Mr. Sunil Kumar Bang, Company Secretary and Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

II. Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013. For details of our Managing Director and Whole Time Directors, please refer to the section titled ***'Our Management'*** beginning on page 111 of this Prospectus.

Mr. Jignesh Brijendra Mehta, Managing Director and Chief Executive Officer

Mr. Jignesh Brijendra Mehta, a Managing Director and Chief Executive Officer of our Company. For details, see ***'Brief Biographies of Directors'*** beginning on page 111 of this Prospectus. For details of compensation paid to him during Financial Year 2020, see ***'Terms of appointment of Directors'*** beginning on page 111 of this Prospectus.

Mr. Sagar Mansukhbhai Thanki, Executive Director and Chief Financial Officer

Mr. Sagar Mansukhbhai Thanki, an Executive Director cum Chief Financial Officer of our Company. For details, see ***'Brief Biographies of Directors'*** beginning on page 111 of this Prospectus. For details of compensation paid to him during Financial Year 2020, see ***'Remuneration/ compensation/ commission paid to our Directors'*** beginning on page 111 of this Prospectus.

Mr. Sunil Kumar Bang, Company Secretary and Compliance Officer

Mr. Sunil Kumar Bang, aged 44 years is a Company Secretary and Compliance Officer of our Company. He has completed his Bachelor in Commerce from University of Rajasthan and is a qualified Company Secretary and an Associate Member of the ICSI and has been appointed as Company Secretary and Compliance Officer in our Company w.e.f January 01, 2020. He is a qualified Chartered Accountant from the ICAI. He is having about 22 years of work experience in secretarial and legal matters. He has previously worked with Avendus Capital Private Limited as Vice-President-Compliance. He heads the legal, secretarial and compliance department of our Company.

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Relationship between Key Managerial Personnel

None of the above-mentioned Key Managerial Personnel are related to each other within the meaning of Section 2(77) of the Companies Act, 2013 and neither are they related to our Directors.

Relationship of our Directors/ and Promoters with Key Managerial Personnel

None of our Key Managerial Personnel of our Company are related to our Directors/ and Promoters within the meaning of Section 2 (77) of the Companies Act, 2013.

Shareholding of the Key Managerial Personnel

As on date of this Prospectus, none of our Key Managerial Personnel hold any Equity Shares of our Company. Further, some of our Key Managerial Personnel have been provided employee stock options under the SecMark ESOP 2019. For details of our employee stock options, please refer to the section titled ***'****Capital Structure'* beginning on page 58 of this Prospectus.

Remuneration/ compensation paid to our Key Managerial Personnel

As on the date of this Prospectus, our Company has paid any remuneration / compensation to the Key Managerial Personnel s during the last Financial Year for year ended March 31, 2020 as follows:

Sr. No.	Name of Director	Remuneration paid (₹. In Lakhs)
1.	Mr. Sagar Mansukhbhai Thanki (ED & CFO)	4.14
2.	Mr. Jignesh Brijendra Mehta (MD & CEO)	28.55
3.	Mr. Sunil Kumar Bang (CS)	5.20
	Total Managerial Remuneration	**37.89**

Bonus or profit-sharing plan for our Key Managerial Personnel

As on the date of this Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Prospectus, none of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Loans given/ availed by Key Managerial Personnel

As on the date of this Prospectus, there is no loan outstanding against Key Managerial Personnel.

Service contracts with Key Managerial Personnel

Other than statutory benefits upon termination of the employment in our Company on retirement, none of the Key Managerial Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel

Our Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held in our Company, if any. Further, some of our Key Managerial Personnel have been provided employee stock options under the SecMark ESOP 2019. For details of our employee stock options, please refer to the section titled ***'****Capital Structure'* beginning on page 58 of this Prospectus.

Except as disclosed in this Prospectus, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Except as stated in the section titled *'Related Party Transactions'* and the section titled *'Financial Information'* beginning on page 140 of this Prospectus and described herein above, Our Key Managerial Personnel do not have any other interest in the business of our Company.

Changes in Key Managerial Personnel in the last 3 years

Other than as mentioned below, there has been no change to our Key Managerial Personnel since the incorporation of our Company.

For details of changes in our Managing Director and Whole Time Directors during the last 3 years, please refer to section titled *'Our Management'* beginning on page 111 of this Prospectus.

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Prospectus:

Name	Designation	Date of change w.e.f.	Reason
Mr. Jignesh Brijendra Mehta	Managing Director and Chief Executive Officer	January 01, 2020	Appointment as a Managing Director and CEO
Mr. Sagar Mansukhbhai Thanki	Executive Director and Chief Financial Officer	January 27, 2020	Appointment as a CFO
Mr. Sunil Kumar Bang	Company Secretary	January 01, 2020	Appointment as Company Secretary and Compliance Officer

Payment of benefit to officers of our Company

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in preceding 2 years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the section titled ***'****Financial Information'* beginning on page 140 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, our Key Managerial Personnel or our Promoter.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or members of senior management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer to section titled '*History and Certain Other Corporate Matters*' beginning on page 105 of this Prospectus.

Employees Stock Option Scheme for employees

Our Company pursuant to the resolutions passed by our Board on December 20, 2019 and shareholders on January 28, 2020, adopted the SecMark ESOP 2019 and approved to issue and grant an aggregate number of up to 1,00,000 employee stock options under the SecMark ESOP 2019 i.e. 3% of the existing paid-up Equity Share capital of our Company, which is in accordance with the SBEB Regulations.

For details of our employee stock options, please refer to the section titled **'***Capital Structure*' beginning on page 58 of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are SecMark Holdings Private Limited ("SHPL"), Mrs. Ilaben Jaswantlal Shah and Mrs. Indira Vijay Ramaiya. As on the date of this Prospectus, 30,09,994 Equity Shares are held by SHPL and 1 Equity Share each is held by Mr. Shardul Jashwantlal Shah, Mrs. Hiral Shardul Shah, Mrs. Indira Vijay Ramaiya, Mr. Ravi Vijay Ramaiya, Mrs. Trupti Ravi Ramaiya and Mrs. Ilaben Jaswantlal Shah, as nominees on behalf of SHPL, who is the beneficial owner of such Equity Shares, representing 100% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of our Promoters' shareholding in our Company, please refer to the section titled *'Capital Structure'* beginning on page 58 of this Prospectus.

Brief Profile of Our Corporate Promoter

1. SHPL

***(a)* Corporate information and history**

SHPL was incorporated on July 06, 2011, as a private limited company under the Companies Act, 1956 at Registrar of Companies, Mumbai, Maharashtra. As on the date of this Prospectus, 30,09,994 Equity Shares are held by SHPL and 1 Equity Share each is held by Mr. Shardul Jashwantlal Shah, Mrs. Hiral Shardul Shah, Mrs. Indira Vijay Ramaiya, Mr. Ravi Vijay Ramaiya, Mrs. Trupti Ravi Ramaiya and Mrs. Ilaben Jaswantlal Shah, as nominees on behalf of SHPL, who is the beneficial owner of such Equity Shares, representing 100% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.. The registered office of SHPL is situated at B-3/4, Jay Gokuldham, S. V. Road, Borivali West, opposite Shimpoli Flyover, Mumbai, Maharashtra 400092, India. The CIN of SHPL is U67190MH2011PTC219498.

The main objects of SHPL are:

"To purchase, hold and sell securities of companies of SecMark group and other companies in India and abroad and to carry on in India and outside India the business of providing advisory and consultancy services to individuals, or others and to act as Business, Technical, Functional, Systems, Safety, Compliance, Legal, Human Resource, Placement, Property, Financial, Management or other consultants, Auditors, Inspectors, Brokers, Advisors, Actuaries, Accountants, System Integrators, Outsource, Software Developer, Software Provider, Software Managers, Software Reviewers, Software Administrators etc. and to provide and facilitate, training, seminars, lectures etc. either individually, or jointly with other companies, bodies, legal authorities, trust or any other person."

Change in Activity:

There has been no change in the business of SHPL since its incorporation.

***(b)* Capital structure of SHPL**

The authorised share capital of SHPL as on date of Prospectus is ₹1.00 Lakh divided into 10,000 equity shares of face value of ₹10.00 each.

Issued, subscribed and paid-up share capital of SHPL as on date of Prospectus is ₹1.00 Lakh divided into 10,000 equity shares of face value ₹10.00 each.

***(c)* Shareholding pattern of SHPL**

The shareholders of SHPL as on the date of filing of this Prospectus are as follows:

Sr. No.	Name of the shareholder	No. of equity shares	Percentage (%)
1.	Mrs. Indira Vijay Ramaiya	6,500	65.00
2.	Mrs. Ilaben Jaswantlal Shah	3,500	35.00
	Total	**10,000**	**100**

(d) **Board of directors of SHPL**

The board of directors of SHPL comprises of:

Sr. No.	Name of Directors	DIN/ PAN
1.	Mrs. Indira Vijay Ramaiya	00957872
2.	Mr. Shardul Jashwantlal Shah	03510251
3.	Mr. Ravi Vijay Ramaiya	03510258

(e) **Promoters of SHPL**

Mrs. Ilaben Jaswantlal Shah and Mrs. Indira Vijay Ramaiya are the promoters of SHPL.

(f) **Person in control of SHPL**

The persons in control of SHPL are Mrs. Ilaben Jaswantlal Shah and Mrs. Indira Vijay Ramaiya.

(g) **Change in control of SHPL**

There has been no change in the control of SHPL during the last 3 years preceding the date of this Prospectus.

Our Company declares and confirms that the PAN, bank account numbers, company registration number, and the address of the RoC where SHPL registered office is situated, has been submitted at the time of filing of this Prospectus with the Designated Stock Exchange.

Brief Profile of our Individual Promoters

1. Mrs. Ilaben Jaswantlal Shah

Mrs. Ilaben Jaswantlal Shah, aged 70 years, is one of the founder Promoter of our Company. She was associated with our Company as a Director from the period beginning August 03, 2011 upto August 6, 2019. Although she has resigned from the post of Director of our Company, but she is associated with our Company as the Promoter and as a nominee shareholder of our Company and provides her guidance as and when required.

Age: 70 years

Date of Birth: March 22, 1950.

Personal Address: 201, A Wing, Yogi Shree CHS, Building No Y-36, Eksar Road, Yogi Nagar, Borivali (West), Mumbai 400091.

Education Qualification: Bachelor of Arts (BA)

Experience in business/ employment: She served as a Director of our Company since inception to till August 06, 2019. Our Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

Position/Post held in past: Director

Directorship Held: Nil

Permanent Account Number (PAN): APCPS2425Q

Aadhaar Number: Not Applicable

Driving License: Not Applicable

	Nationality: Indian **Passport No:** Not Applicable **Name of Bank:** Bank of Baroda **Bank Account No.:** 20260100001222 **IFSC Code:** BARB0SHIBOR [Fifth Character is zero] **Other ventures promoted by her:** Other ventures involving our Promoter, Mrs. Ilaben Jaswantlal Shah are as follows: • SecMark Holding Private Limited • SecMark Consultancy Services Private Limited • Brainmidas Private Limited **Special achievement:** Not Applicable **Business and financial activities:** Not Applicable

2. Mrs. Indira Vijay Ramaiya

	Mrs. Indira Vijay Ramaiya, aged 64 years, is the founder Promoter of our Company. She was associated with our Company as a Director from the period beginning August 03, 2011 upto August 12, 2019. Although she has resigned from the post of Director of our Company, but she is associated with our Company as the Promoter and as a nominee shareholder of our Company and provides her guidance as and when required. **Age:** 64 years **Date of Birth:** November 11, 1955.
	Personal Address: 602, Kanchan Ganga Factory Lane, Near M K High School, Borivali West, Mumbai- 400092 **Education Qualification:** Bachelor of Arts (BA) **Experience in business/ employment:** She served as a Director of our Company since inception to till August 12, 2019. Our Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future. **Position/Post held in past:** Director **Directorship Held:** • SecMark Holdings Private Limited • SecMark Consultancy Services Private Limited • Brainmidas Private Limited
	Permanent Account Number (PAN): AEUPR0675L **Aadhaar Number:** Not Applicable **Driving License:** Not Applicable

	Nationality: Indian **Passport No:** Not Applicable **Name of Bank:** Bank of Baroda **Bank Account No.:** 03860100015426 **IFSC Code:** BARB0BORIVL [Fifth Character is zero] **Other ventures promoted by her:** Other ventures involving our Promoter, Mrs. Indira Vijay Ramaiya are as follows: • SecMark Holding Private Limited • SecMark Consultancy Services Private Limited **Special achievement:** Not Applicable **Business and financial activities:** Not Applicable

We declare and confirm that the details of PAN, passport and bank account number of our Promoters has been submitted to the Designated Stock Exchange where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

Interests of Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company, to the extent of their respective equity shareholding and the shareholding of their relatives in our Company, for which they are entitled to receive the declared dividend, and other distribution in respect of the Equity Shares held by them or their relatives that may be made by our Company in the future, to the extent of being subscribers to the Memorandum of Association of our Company, to the extent that our Company or Subsidiary have undertaken transactions or business arrangements with our Promoters, or their relatives or entities in which our Promoters hold shares or entities in which our Promoters are members of the board of directors or firms in which relatives of our Promoters hold interest; or to the extent that their relatives are employees of our Company and are paid remuneration by our Company and to the extent reimbursement of expenses payable by our Company. For details pertaining to our Promoters' shareholding, please refer the sections titled '*Capital Structure*' and '*Our Management*' on pages 58 and 111, respectively of this Prospectus.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the section titled '***Our Business***', our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 3 years before the date of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

As on the date of this Prospectus, none of our Promoters have given material guarantees to the third party(ies) with respect to the Equity Shares of our Company.

Payment or Benefits to Promoters or Promoter Group in the Last 2 Years

Except as stated in the sections titled *'Our Management*' and in *'Related Party Transactions'* beginning on pages 111 and 138 there has been no amounts paid or benefits granted by our Company to our Promoters or any of the

members of the Promoter Group in the preceding 2 years nor there are any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Litigation Involving Our Promoters

For details relating to legal and regulatory proceedings involving the Promoters, please refer to the section titled *'Outstanding Litigations and Material Developments'* beginning on page 210 of this Prospectus.

Change in the Control of our Company

Our Promoters are the original promoters of our Company and there has been no change in the Promoters or control of our Company in 5 years immediately preceding the date of this Prospectus.

Our Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the ICDR Regulations are set out below:

(a) Natural persons who are part of the Promoter Group

Name of the Promoter	Name of the relative	Relationship with the Promoter
Mrs. Ilaben Jaswantlal Shah	Late Jaswantlal Mohanlal Shah	Spouse
	Late Narbadaben Mohanlal Shah	Mother
	Late Mohanlal Bechardas Shah	Father
	1. Late Santkumar Mohanlal Shah 2. Mr. Hemendra Mohanlal Shah	Brother(s)
	1. Mrs. Shardaben Harivallbhdas Shah 2. Mrs. Geeta Vasant Shah 3. Mrs. Jaishree Mahesh Nandola	Sister(s)
	1. Mr. Ashish Jaswantlal Shah 2. Mr. Shardul Jashwantlal Shah	Son(s)
	Late Jiviben Mohanlal Shah	Spouse's Mother
	Late Mohanlal Narandas Shah	Spouse's Father
	1. Mrs. Kusumben Dhiraj Lal Shah 2. Mrs. Arvindaben Harshad Kumar Shah	Spouse's Sister(s)
	Late Praveen chandra Mohanlal Shah Late Mukund Mohanlal Shah	Spouse's Brother(s)
Mrs. Indira Vijay Ramaiya	Mr. Vijay Vallabhdas Ramaiya	Spouse
	Late Geeta Govardhandas Paleja	Mother
	Late Govardhandas Ganpatdas Paleja	Father
	Mr. Vallabhdas Govardhandas Paleja	Brother(s)
	1. Mrs. Malti Ranjit Marchant 2. Late Sharda Jagdish Bhatia 3. Mrs. Bharti Ashok Ashar	Sister(s)
	Mr. Ravi Vijay Ramaiya	Son
	1. Ms. Minakshi Vikram Shah 2. Ms. Priyanka Veenit Porecha	Daughter(s)
	Late Pushpa Vallabhdas Ramaiya	Spouse Mother
	Late Vallabhdas Chatrabhuj Ramaiya	Spouse Father
	Ms. Pushpalata Bhatia	Spouse Sister(s)

Note: Of the above, our Individual Promoter Mrs. Indira Vijay Ramaiya have commercially disassociated themselves from the following persons namely Mr. Vallabhdas Govardhandas Paleja (Brother) and Ms. Pushpalata Bhatia (Spouse Sister(s)). These persons have no interest or liability in our company and its listing. Further, we confirm that the above-mentioned relations did not hold any Equity Shares in the Company at any point nor had any interest in our Company at any point and hence are not material to the issuer company and its future operations. Accordingly, the disclosures of entities of the aforesaid persons are not included under the disclosure relating to the Promoter Group

(b) ***Bodies corporate / Entities forming part of the Promoter Group***

Name of the Promoter (Corporate)	Name of the Entities	Relationship with the Promoter
SHPL	• SecMark Consultancy Services Private Limited • Brainmidas Private Limited	Holds 20 % or more of the equity share capital of the such body corporate
	• Markets on Cloud Private Limited	Subsidiary of our Company.

Sr. No.	Nature of Relationship	Name of the Promoter Entities/Company
1.	Any body corporate in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member	• Shah& Ramaiya, Chartered Accountants (Partnership Firm).
2.	Any company in which a company mentioned in (1) above, holds 20% or more, of the equity share capital	• SecMark Consultancy Services Private Limited • Brainmidas Private Limited • Markets on Cloud Private Limited
3.	Any HUF or trust or firm in which the aggregate share of the Promoter and his immediate relatives is equal to or more than 20% of the total	Shah & Ramaiya, Chartered Accountants (Partnership Firm).

Relationship of our Promoters with our Directors

Except as stated below, none of our Promoters are related to any of our Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Sr. No	Name of Promoters	Directors	Relationship
1.	Mrs. Ilaben Jaswantlal Shah	Mr. Shardul Jashwantlal Shah	Mother and Son
2.	Mrs. Indira Vijay Ramaiya	Mr. Ravi Vijay Ramaiya	Mother and Son
3.	SHPL	• Mr. Shardul Jashwantlal Shah • Mr. Ravi Vijay Ramaiya	Common Directors in our Company and SHPL

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST 3 YEARS

Except as stated below, our Promoters have not disassociated themselves from any companies or firms during the preceding 3 years from the date of filing of this Prospectus.

Sr. No.	Promoter	Name of entity from which disassociated.	Date of disassociation	Reason/ circumstances and terms of disassociation
1.	Mrs. Ilaben Jaswantlal Shah	SecMark Holdings Private Limited	August 06, 2019	Resigned as a director due to preoccupancy.
		SecMark Consultancy Private Limited	August 06, 2019	Resigned as a director due to preoccupancy.
		Markets On Cloud Private Limited	August 06, 2019	Resigned as a director due to preoccupancy.
		SecMark Consultancy Services Private Limited	August 10, 2019	Resigned as a director due to preoccupancy.
		Brainmidas Private Limited	August 06, 2019	Resigned as a director due to preoccupancy.

2.	Mrs. Indira Vijay Ramaiya	SecMark Consultancy Private Limited	August 12, 2019	Resigned as a director due to preoccupancy.

Common Pursuits/Conflict of Interest

Other than as disclosed in the section titled *'Our Group Company'* beginning on page no. 137 of this Prospectus, our Promoters do not have any interests in any venture that is involved in any activities similar to those conducted by our Company.

Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Confirmations

Our Promoters, members of our Promoter Group, Promoter Group entities/ companies confirm that:

- They have not been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed for any reasons by the SEBI or any other authority or governmental authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad;
- They have not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018;
- They are not a promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority;
- They have not been identified as a wilful defaulter by RBI or any other Government authority; and
- There are no violations of securities laws committed by them in the past or any such proceedings are pending against them.
- Except as disclosed in section titled '*Outstanding Litigations and Material Developments*' beginning on page 210 of this Prospectus, there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of the Issue against our Promoters.
- Except as disclosed in section titled *'Financial Information*' beginning on page 140 of this Prospectus, we are not related to any of the sundry debtors or are not beneficiary of Loans and Advances given by/to our Company.

OUR GROUP COMPANIES

In accordance with the provisions of the ICDR Regulations, for the purpose of identification of "Group Companies", our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India and such other companies as considered material by our Board. Pursuant to a Board resolution dated March 16, 2020 there are no other companies, which are considered material by our Board which required disclosure under ICDR Regulation.

Based on the above, there is no Group Company of our Company.

RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company, please refer "Annexure 27 - Details of Consolidated Related Parties Transactions as Restated" under section titled "*Restated Consolidated Financial Statements*" and "Annexure 27 - Details of Related Parties Transactions as Restated" under section titled "*Restated Standalone Financial Statements*" beginning on Page 140 and 166 of this Prospectus respectively.

DIVIDEND POLICY

Under the Companies Act, 2013 a company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The AoA of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by our Board of Directors.

The AoA of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous Financial Year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared and/or paid any dividend on Equity Shares since its incorporation.

SECTION IX: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The separate audited financial statements for the past financials years immediately preceding the date of the Prospectus of our Company have been made available on the website of the Company at www.secmark.in

Independent Auditor's Report on Consolidated Restated Financial Statements of M/s. SecMark Consultancy Limited

Auditor's Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2020, March 31, 2019 and March 31, 2018 Profit and Loss and Cash Flows for each of the years ended on March 31, 2020, March 31, 2019 and March 31, 2018 of Secmark Consultancy Limited (collectively, the "Restated Consolidated Summary Statements")

The Board of Directors,
Secmark Consultancy Limited
Plot No 36/227, RDP-10, CTS-1C/1/640,
Sector-6, Charkop, Kandivali-West
Mumbai- 400067
Maharashtra, India

Dear Sir,

1. We have examined the attached Restated Consolidated Summary Statements along with significant accounting policies and related notes of **Secmark Consultancy Limited** (the "Company") as at and for the each of the years ended March 31, 2020, March 31, 2019 and March 31, 2018 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of BSE Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

   (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments/ clarifications from time to time;

   (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE Limited; and

   (iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Consolidated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the Financial Years ended on March 31, 2020, March 31, 2019 and March 31, 2018.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "Restated Consolidated Summary Statement of Assets and Liabilities" as set out in **Annexure 1** to this report, of the Company as at March 31, 2020, March 31, 2019 and March 31, 2018 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts to this Report.

(ii) The "Restated Consolidated Summary Statement of Profit and Loss" as set out in **Annexure 2** to this report, of the Company for the years ended March 31, 2020, March 31, 2019 and March 31, 2018 are prepared by the Company and approved by the Board of Directors. These Restated Summary Consolidated Statement of Profit and Loss have been arrived at after making such adjustment and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts to this Report.

(iii) The "Restated Summary Consolidated Statement of Cash Flow" as set out in **Annexure 3** to this report, of the Company for the years ended March 31, 2020, March 31, 2019 and March 31, 2018, are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the Financial Years ended March 31, 2019 we are of the opinion that:

a) the Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) the Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective Financial Years/ period to which they relate and there are no qualifications which require adjustments;

c) extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) there were no qualifications in the Audit Reports issued by the Statutory Auditors for the Financial Year ended on March 31, 2019, which would require adjustments in this Restated Financial Statements of the Company;

e) profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/ restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts to this report;

f) adjustments in Restated Consolidated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Consolidated Summary Statements;

g) there was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Summary Statements except mentioned in clause (f) above;

h) there are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;

6. Opinion:

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed.

7. Audit for the Holding Company for the Financial Year 2019-20 has been conducted by D. Kothary & Co., Chartered Accountant and for the Financial Year 2018-19, 2017-18 has been conducted by M/s. Mahesh Udhwani & Associates, Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by these auditors for the said years. The financial report included for these years is based solely on the report submitted by these auditors for the said years. Further financial statements for the Financial Year ended on March 31, 2019 have been re audited by us as per the relevant guidelines.

8. Audit of the Subsidiary Company Market on Cloud Private Limited for the Financial Years 2019-20, 2018-19 and 2017-18 has been conducted by M/s. Kiran Parikh & Co, Chartered Accountants.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Financial Year ended on March 31, 2020, March 31, 2019 and March 31, 2018, proposed to be included in the Draft Prospectus/ Prospectus.

10. Prospectus ("**Offer Document**") for the proposed IPO.

Annexure of Restated Consolidated Financial Statements of the Company: -

a) Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;

b) Details of Share Capital as Restated as appearing in Annexure 5 to this report;

c) Details of Reserves and Surplus as Restated as appearing in Annexure 6 to this report;

d) Details of Long-Term Borrowings as Restated as appearing in Annexure 7 to this report

e) Details of Long-Term Provisions as Restated as appearing in Annexure 8 to this report;

f) Details of Short-Term Borrowings as Restated as appearing in Annexure 9 to this report;

g) Details of Trade Payables as Restated as appearing in Annexure 10 to this report;

h) Details of Other Current Liabilities as Restated as appearing in Annexure 11 to this report;

i) Details of Short-Term Provisions as Restated as appearing in Annexure 12 to this report;

j) Details of Fixed Assets as Restated as appearing in Annexure 13 to this report;

k) Details of Non-Current Investments as Restated as appearing in Annexure 14 to this report;

l) Details of Deferred Tax Assets (Net) as Restated as appearing in Annexure 15 to this report;

m) Details of Other Non-Current Assets as Restated as appearing in Annexure 16 to this report;

n) Details of Trade Receivables as Restated as appearing in Annexure 17 to this report;

o) Details of Short-Term Loans and Advances as Restated enclosed as Annexure 18 to this report;

p) Details of Cash and Cash Equivalents as Restated enclosed as Annexure 19 to this report;

q) Details of Revenue from operations as Restated as appearing in Annexure 20 to this report;

r) Details of Other Income as Restated as appearing in Annexure 21 to this report;

s) Details of Employee Benefit Expense as restated as appearing in Annexure 22 to this report;

t) Details of Finance Cost as restated as appearing in Annexure 23 to this report;

u) Details of Other Expense as restated as appearing in Annexure 24 to this report;

v) Details of Restatement adjustments, Material regroupings and Non-adjusting items as restated as appearing in Annexure 25 to this report;

w) Details of Consolidated Accounting and Other Ratios as appearing in Annexure 26 to this report;

x) Details of Consolidated Related Parties Transactions as Restated as appearing in Annexure 27 to this report;

11. We, D. Kothary & Co., Chartered Accountants have been subjected to the peer reviewprocess of the Institute of Chartered Accountants of India ("**ICAI**") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

12. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

13. The report should not in any way be construed as are-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. In our opinion, the above financial information contained in Annexure 1 to 35 of this report read with the respective Significant Accounting Polices and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

16. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent inwriting.

For **D. Kothary & Co.**
Chartered Accountants
(Firm Registration No. 105335W)

Mehul N. Patel
Partner
Membership No.: 132650
UDIN:
Place: Mumbai
Date: August 24, 2020

Annexure 1: Consolidated Restated Summary Statement of Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	Annexures	March 31, 2020	March 31, 2019	March 31, 2018
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a) Share Capital	5	301.00	1.00	1.00
	(b) Reserves and Surplus	6	120.34	304.02	206.85
			421.34	305.02	207.85
2	**Non Current Liabilities**				
	(a) Long-term Borrowings	7	90.02	-	-
	(b) Long-term Provisions	8	13.72	12.83	9.05
			103.75	12.83	9.05
3	**Current Liabilities**				
	(a) Short-term Borrowings	9	15.64	42.49	35.30
	(b) Trade Payables	10	8.50	0.25	1.83
	(c) Other Current Liabilities	11	61.44	130.34	26.22
	(d) Short-term Provisions	12	0.14	1.51	13.14
			85.72	174.59	76.48
	TOTAL		**610.80**	**492.43**	**293.38**
II.	**ASSETS**				
1	**Non Current Assets**				
	(a) Fixed Assets				
	i. Tangible Assets	13	174.54	190.09	52.84
	(b) Non Current Investments	14	25.70	25.70	5.50
	(c) Deferred Tax Assets (Net)	15	5.25	4.17	2.79
	(d) Other Non Current Assets	16	268.52	191.00	144.09
			474.02	**410.97**	**205.23**
2	**Current Assets**				
	(a) Trade Receivable	17	114.31	72.55	83.21
	(b) Short Term Loans and Advances	18	20.55	4.27	4.44
	(c) Cash and Cash Equivalents	19	1.93	4.64	0.51
			136.79	**81.46**	**88.16**
	TOTAL		**610.80**	**492.43**	**293.38**
	Significant Accounting Policies & Notes to Financial Statement	1 to 35			

As per our report of even date
For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

For and on behalf of Board of Directors
Secmark Consultancy Limited

Mehul N. Patel
Partner

Membership No.: 132650

Jignesh Mehta
Managing Director & CEO
DIN: 07929488

Sagar Thanki
Executive Director & CFO
DIN : 08281489

Place: Mumbai
Date: August 24, 2020

Sunil Bang
Company Secretary

Annexure 2: Consolidated Restated Summary Statement of Profit and Loss

(₹ in Lakhs)

Sr. No.	Particulars	Notes	2019 - 2020	2018 - 2019	2017 - 2018
I.	Revenue from Operations	20	562.56	382.58	323.64
II.	Other Income	21	12.18	7.41	5.69
	Total Revenue (A)		574.74	389.99	329.33
III.	**Expenses:**				
	Employee Benefit Expenses	22	259.28	176.28	161.83
	Finance Cost	23	8.31	1.22	3.66
	Depreciation and Amortization Expense	12	20.94	10.43	7.09
	Other Expenses	24	127.89	67.84	38.45
	Total Expenses (B)		416.42	255.76	211.03
IV.	**Profit before tax**		158.32	134.22	118.31
VII	**Tax expense:**				
	(a) Current Tax		43.08	38.64	34.51
	(b) Deferred Tax		(1.08)	(1.39)	(2.79)
VI.	**Restated profit /(loss) for the period**		116.32	96.97	86.59
	Add: Share in (loss)/profit of associates		-	-	0.00
	Restated Profit (Loss) for the year after share in (loss)/profit of associates		**116.32**	**96.97**	**86.59**
	Earnings per share on Equity Shares of ₹ 10 each (Refer note 30)				
	- Basic		**3.86**	**3.22**	**2.88**
	- Diluted		**3.83**	**3.22**	**2.88**
	Significant Accounting Policies & Notes to Financial Statement	1 to 35			

As per our report of even date
For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

For and on behalf of Board of Directors
Secmark Consultancy Limited

Mehul N. Patel
Partner

Membership No.: 132650

Place: Mumbai

Date: August 24, 2020

Jignesh Mehta
Managing Director & CEO
DIN : 07929488

Sagar Thanki
Executive Director & CFO
DIN : 08281489

Sunil Bang
Company Secretary

Annexure 3: Consolidated Restated Summary Statement of Cash Flows

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
A. Cash Flow From Operating Activities :			
Net Profit Before Tax as per Statement of Profit and Loss	**158.32**	**134.22**	**118.31**
Adjustments for :			
Depreciation	20.94	10.43	7.09
Gratuity Provisions	(0.47)	4.67	9.67
Interest Expenses	8.31	1.22	3.66
Interest Income	(12.18)	(7.41)	(5.69)
Operating Cash Flow Before Working Capital Changes	**174.92**	**143.13**	**133.02**
Changes in Current Assets and Liabilities			
Increase/ (Decrease) in Other Current & Non Current Liabilities & Provisions	(60.64)	90.01	17.57
Increase/ (Decrease) in Loans and Advances & other current assets	(53.78)	11.10	(15.58)
(Increase)/ Decrease in Trade Receivable	(41.75)	10.66	(64.70)
Cash Generated From Operations	**18.74**	**254.90**	**70.31**
Payment of Taxes (Net of Refunds)	(38.64)	(34.51)	(14.68)
Net Cash Flow From Operating Activities (A)	**(19.90)**	**220.40**	**55.63**
B. Cash Flow From Investing Activities :			
Purchase of Fixed Assets	(5.39)	(147.67)	(0.23)
(Purchase)/ Sale of Investments (net)	-	(21.01)	(0.50)
(Increase)/ Decrease in Fixed Deposits	(44.45)	(61.98)	(3.71)
Interest income	12.18	7.41	5.69
Net Cash Flow From Investment Activities (B)	**(37.67)**	**(223.25)**	**1.25**
C. Cash Flow From Financing Activities :			
(Repayment) / Borrowing from financial institutions/Others	63.17	7.19	(56.18)
Interest on short term borrowing	(8.31)	(1.22)	(3.66)
Net Cash From / (Used In) Financing Activities (C)	**54.86**	**5.98**	**(59.84)**
Net Increase In Cash Or Cash Equivalents (A+B+C)	**(2.71)**	**3.12**	**(2.96)**
Cash And Cash Equivalents At The Beginning Of The Year	4.64	0.51	3.47
Cash And Cash Equivalents of Subsidiary at The Beginning	-	1.01	-
Cash And Cash Equivalents As At The End Of The Year	**1.93**	**4.64**	**0.51**
Component of cash and cash equivalents (Refer note 19)			

As per our report of even date
For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

Mehul N. Patel

Partner
Membership No.: 132650

Place: Mumbai
Date: August 24, 2020

For and on behalf of the Board of Directors
Secmark Consultancy Limited

Jignesh Mehta
Managing Director & CEO
DIN : 07929488

Sagar Thanki
Executive Director & CFO
DIN : 08281489

Sunil Bang
Company Secretary

Annexure 4: Consolidated Statement of Notes to Restated Financial Information

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

Note 1: Corporate Information

Secmark Consultancy Limited was originally incorporated as a Private Limited Company on August 03, 2011, under the provision of Companies Act, 1956 and subsequently converted into Public Limited Company pursuant to a shareholders' resolution passed at the Extra-Ordinary General Meeting held on January 28, 2020.

Name of the Company was changed from SecMark Consultancy Private Limited to "SecMark Consultancy Limited" and fresh Certificate of Incorporation dated March 02, 2020, was issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification is U67190MH2011PLC220404 and its registered office is situated at Plot No 36/227, RDP-10, Sector-6, Charkop, Kandivali-West Mumbai - 400067.

The current paid up share capital of the company is Rs. 3,01,00,000. (Three crore one Lakh only)
The Company offers services in the areas of Compliance, Operations, Software Development, Risk Management, Outsourcing and other areas to financial market participants.

Clients include leading Brokerage Houses, Depository Participants, Stock Exchanges, Wealth Managers, Research Analyst, Insurance Companies, Insurance Brokers, Corporate Agents, Portfolio Managers, Investment Advisors, NBFCs, Banks, etc.

Note 2: Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 ('the Act') (except as specifically mentioned), and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2014 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable.

The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

b) Principles of consolidation

i) The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21-'Consolidated Financial Statements.

ii) The financial statements of the Company and its subsidiaries have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. The results of subsidiaries acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. All significant intra group balances and transactions have been eliminated on consolidation. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the Balance Sheet of the Company and its share in the post – acquisition increase in the relevant reserves of the subsidiaries.

iii) The excess of cost to the Company of its investments in subsidiaries over its share of the equity of the subsidiaries at the date on which the investment in the subsidiaries are made, is recognized as "Goodwill on Consolidation" being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company, it is recognized as "Capital reserve" and shown under the head "Reserves and surplus", in the consolidated financial statements. Impact of currency translation on such "Goodwill" and "Capital reserve" is adjusted in the respective carrying amounts. The unamortized carrying value of goodwill is tested for impairment as at each Balance Sheet date. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the business combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised in goodwill is not reversed in a subsequent period.

c) Use of estimates

The preparation of Financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of financial statements. Actual results could differ from those estimated. Any revision to accounting estimates is recognised prospectively in future periods.

d) Revenue recognition

The company derives its revenue primarily from Management & consultancy services. Revenue is recognized at pre-determined rated as defined under contracts with clients and accounted for at the time of execution of transactions/ events. Interest income is recognized using the time proportion method, based on the transactional interest rates.

e) Investments

Investments are classified into non current investments and current investments. Investments which are intended to be held for more than one year are classified as non current investments and investments which are intended to be held for less than one year, are classified as current investments. Non current investments are stated at cost and a provision for diminution in value of non current investments is made only if the decline is other than temporary in the opinion of the management. Current investments are valued at cost or market/fair value whichever is lower.

f) Employee Benefits

Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related services are rendered. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

The Company's liabilities under Payment of Gratuity Act, are determined on the basis of actuarial valuation made at the end of each Financial Year using the projected unit credit method. Actuarial gains and losses are recognized immediately in the statement of Profit and Loss Account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

g) Fixed assets and depreciation

i. Fixed assets are carries at cost of acquisition (including directly attributable costs such as freight, installation, etc.) or construction less depreciation. Borrowing costs directly attributable to acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalized.

ii. Depreciation on assets is provided on the written down value method as per the income tax rate. Depreciation on newly purchase assets is provided proportionately as per income tax basis.

h) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash in hand and balance in bank in current accounts and deposit accounts.

i) Provisions, Contingent Liabilities and Contingent Asset

Contingent liabilities, if any, are disclosed in the notes to accounts. Provision is made in the accounts for those contingencies which are likely to materialize into liabilities after the year-end, till the approval of accounts by the Board of Directors and which have a material effect on the position stated in the Balance sheet.

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

j) Taxation

Provision for tax is based on the taxable profit for the accounting year after taking into consideration the relevant provisions of the Income Tax Act, 1961.

k) Earnings per share

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the period by the number of equity shares outstanding on the last day of reporting period. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit / loss per share are included.

Annexure 5: Consolidated Restated Statement of Share capital

(₹ in Lakhs)

Particulars	March 31, 2020		March 31, 2019		March 31, 2018	
	Number	Amount	Number	Amount	Number	Amount
Authorised Share Capital Equity Shares of `. 10 each	50.00	500.00	0.10	1.00	0.10	1.00
Total	**50.00**	**500.00**	**0.10**	**1.00**	**0.10**	**1.00**
Issued Share Capital Equity Shares of `. 10 each	30.10	301.00	0.10	1.00	0.10	1.00
Total	**30.10**	**301.00**	**0.10**	**1.00**	**0.10**	**1.00**
Subscribed and fully Paid up Equity Shares of `. 10 each	30.10	301.00	0.10	1.00	0.10	1.00
Total	**30.10**	**301.00**	**0.10**	**1.00**	**0.10**	**1.00**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	March 31, 2020		March 31, 2019		March 31, 2018	
	Number	Amount	Number	Amount	Number	Amount
Equity Shares of ₹ 10/- each:						
Shares outstanding at the beginning of the year	0.10	1.00	0.10	1.00	0.10	1.00
Add: Bonus Issued during the year	30.00	300.00	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	**30.10**	**301.00**	**0.10**	**1.00**	**0.10**	**1.00**

(b) Shares in the company held by each shareholder holding more than 5 percent shares

Name of shareholder	As at 31 March, 2020		As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Secmak Holdings Private Limited	**30.10**	**100**	**0.10**	**100**	**0.10**	**100**

Consolidated Statement of Notes to Restated Financial Information

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Annexure 6 : Reserves and surplus as Restated			
Capital Reserve on consolidation	0.20	0.20	-
Surplus / (Deficit) in Statement of Profit and Loss			
Opening Balance	303.82	206.85	120.26
Less: utilised towards bonus issue	300.00	-	-
Add: Profit / (Loss) for the year	116.32	96.97	86.59
Closing Balance	120.13	303.82	6.85
Total	**120.34**	**304.02**	**206.85**
Annexure 7 : Long Term Borrowings as Restated			
Term loan from Bank (Secured against Property)	90.02	-	-
Total	**90.02**	**-**	**-**
Annexure 8 : Long Term Provisions as Restated			
Provision for Employee Benefits	13.72	12.83	9.05
Total	**13.72**	**12.83**	**9.05**
Annexure 9 : Short-term Borrowings as Restated			
Secured			
Bank Loans repayable on demand (Secured against Fixed Deposit)	15.64	42.49	0.87
Unsecured			
Loans and advances from related parties	-	-	34.43
Total	**15.64**	**42.49**	**35.30**
Annexure 10 : Trade Payables as Restated			
Accounts Payable	8.50	0.25	1.83
Total	**8.50**	**0.25**	**1.83**

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Annexure 11 : Other Current Liabilities as Restated			
Current maturities of long term Borrowings	6.15	-	-
Statutory liabilities	27.09	16.01	13.28
Creditors for Fixed Assets & Expenses	-	101.70	-
Deposit from Customer	1.50	-	-
ESOP Outstanding	0.04	-	-
Other Payable	3.44	0.30	2.31
Salary Payable	23.21	12.33	10.64
Total	**61.44**	**130.34**	**26.22**
Annexure 12 : Short-term Provisions as Restated			
Provision for Employee Benefits	0.14	1.51	0.61
Provision For Tax	-	-	12.52
Total	**0.14**	**1.51**	**13.14**

Consolidated Statement of Notes to Restated Financial Information

Annexure 13 : Fixed Assets as Restated - 2019-20 *(₹ in Lakhs)*

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2019	**Additions**	**Disposals**	**Balance as at 31 March, 2020**	**Balance as at 1 April, 2019**	**Depreciation / amortisation**	**Eliminated on disposal of assets**	**Balance as at 31 March, 2020**	**Balance as at 31 March, 2020**	**Balance as at 31 March, 2019**
Tangible Assets.										
-										
Furniture and Fixtures	63.17	0.40	-	**63.57**	15.96	4.74	-	**20.70**	**42.87**	47.21
Vehicle	7.51	-	-	**7.51**	2.52	0.75	-	**3.27**	**4.24**	4.99
Office Equipment	10.27	-	-	**10.27**	7.92	0.35	-	**8.27**	**2.00**	2.35
Office Building	138.10	0.25	-	**138.35**	3.45	13.48	-	**16.93**	**121.42**	134.65
Computer	1.19	4.74	-	**5.93**	0.30	1.62	-	**1.92**	**4.01**	0.88
Total	**220.24**	**5.39**	**-**	**225.64**	**30.15**	**20.94**	**-**	**51.09**	**174.54**	190.09
Previous year	72.57	147.70	0.02	220.24	19.73	10.43	-	30.15	190.09	52.84

Annexure 13 : Fixed Assets as Restated -18-19 *(₹ in Lakhs)*

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2018	**Additions**	**Disposals**	**Balance as at 31 March, 2019**	**Balance as at 1 April, 2018**	**Depreciation / amortisation**	**Eliminated on disposal of assets**	**Balance as at 31 March, 2019**	**Balance as at 31 March, 2019**	**Balance as at 31 March, 2018**
Tangible Assets.										
-										
Furniture and Fixtures	58.02	5.15	-	**63.17**	10.71	5.25	-	**15.96**	**47.21**	47.31
Vehicle	4.25	3.26	-	**7.51**	1.64	0.88	-	**2.52**	**4.99**	2.61
Office Equipment	10.29	-	0.02	**10.27**	7.37	0.54	-	**7.92**	**2.35**	2.92
Building	-	138.10	-	**138.10**	-	3.45	-	**3.45**	**134.65**	-
Computer	-	1.19	-	**1.19**	-	0.30	-	**0.30**	**0.88**	-
Total	72.57	147.70	0.02	**220.24**	19.73	10.43	-	**30.15**	**190.09**	52.84
Previous year	72.34	0.23	-	72.57	12.64	7.09	-	19.73	52.84	59.70

Annexure 13 : Fixed Assets as Restated -17-18 *(₹ in Lakhs)*

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2017	**Additions**	**Disposals**	**Balance as at 31 March, 2018**	**Balance as at 1 April, 2017**	**Depreciation / amortisation**	**Eliminated on disposal of assets**	**Balance as at 31 March, 2018**	**Balance as at 31 March, 2018**	**Balance as at 31 March, 2017**
Tangible Assets.										
-										
Furniture and Fixtures	58.02	-	-	**58.02**	5.46	5.26	-	**10.71**	**47.31**	52.56
Vehicle	4.25	-	-	**4.25**	1.18	0.46	-	**1.64**	**2.61**	3.07
Office Equipment	10.06	0.23	-	**10.29**	6.00	1.37	-	**7.37**	**2.92**	4.06
Total	72.34	0.23	-	**72.57**	12.64	7.09	-	**19.73**	**52.84**	59.70
Previous year	11.83	60.50	-	72.34	4.19	8.45	-	12.64	59.70	7.64

Consolidated Statement of Notes to Restated Financial Information

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Annexure 14 : Non Current Investments as Restated			
Investment in Subsidiary (Unquoted)			
Investment in Equity Of Markets on Cloud	-	-	0.50
Investment in Bonds (Unquoted)			
NTPC- Bonds	5.00	5.00	5.00
APSTC Bond	20.70	20.70	-
Total	**25.70**	**25.70**	**5.50**
Annexure 15 : Deferred Tax Assets (Net) as Restated			
On Account of 43B Disallowance	3.49	4.17	2.79
On Account of 35D	1.76	-	-
Total	**5.25**	**4.17**	**2.79**
Annexure 16 : Non Current Assets as Restated			
	80.35	58.58	
Advances for Land at Murbad			73.65
Fixed Deposit for more than 12 month maturity	176.87	132.42	70.44
(Secured against Overdraft)			
Security Deposit	11.30	-	-
Total	**268.52**	**191.00**	**144.09**
-			
Annexure 17 : Trade Receivables as Restated			
		7.29	
More than six months	1.32		6.35
Others	112.99	65.26	76.87
Total	**114.31**	**72.55**	**83.21**

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Annexure 18 : Short Term Loans and Advances as Restated			
Advance tax & TDS Receivable (Net)	13.70	2.06	-
Loans and Advances to Employee	5.49	1.92	4.01
Advances for Expenses	1.36	0.21	0.35
Loan to Subsidiary & Related party	-	0.08	0.08
	20.55	**4.27**	**4.44**
Annexure 19 : Cash and cash equivalent as Restated			
Cash on Hand	1.28	3.99	0.35
Balances with Banks			
(i) In Current Accounts	0.65	0.65	0.16
Total	**1.93**	**4.64**	**0.51**

Consolidated Statement of Notes to Restated Financial Information

(₹ in Lakhs)

Particulars	2019 - 2020	2018 - 2019	2017 - 2018
Annexure 20 : Revenue From Operations as Restated			
Sale of Services	562.56	382.58	323.64
Total	**562.56**	**382.58**	**323.64**
Annexure 21 : Other Income as Restated			
Other Revenue	12.18	7.41	5.69
Total	**12.18**	**7.41**	**5.69**
Annexure 22 : Employee Benefit Expenses as Restated	-		
Salary and Allowances	254.95	166.62	148.58
Contritution to PF and Other Fund	(0.47)	4.67	10.08
Employee welfare and other amenities	4.80	4.99	3.18
Total	**259.28**	**176.28**	**161.83**
Annexure 23 : Finance Cost as Restated	-		
Interest - Bank OD & Term Loan	8.31	1.22	3.66
Total	**8.31**	**1.22**	**3.66**
Annexure 24 : Other Expenses as Restated			
Auditors' Remuneration	0.70	0.25	0.25
Business Promotion Expenses	11.62	6.89	0.26
Professional Fees Paid	44.31	20.81	11.56
Conveyance & Travelling Expenses	18.04	19.47	10.78
Repairs & Maintenance	6.80	2.60	1.12
Receivables Not Recoverable	6.38	-	-
Rent, Rates & taxes	17.63	-	-
IPO Expenses	8.75	-	-
Office Expenses	6.63	5.95	-
Printing & Stationery Expenses	3.52	2.71	-
Miscellaneous Expenses	3.53	9.16	14.48
	127.89	**67.84**	**38.45**

Consolidated Statement of Notes to Restated Financial Information

Annexure 25 : **Restatement adjustments, Material regroupings and Non-adjusting items**

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(₹ in Lakhs)

Particulars	For the year ended 31 March		
	2020	**2019**	**2018**
Profit after tax as per audited financial statements	106.16	102.61	91.10
Adjustments to net profit as per audited financial statements			
Increase / Decrease in Expenses	-	(2.36)	2.36
Increase / Decrease Employee Benefits	14.34	(4.67)	(9.67)
Excess / Short Provision for Tax	-	-	-
Differed Tax Liability / Assets Adjustments	(4.17)	1.39	2.79
Total adjustments	**10.16**	**(5.64)**	**(4.52)**
Restated profit before tax for the period/ years	**116.32**	**96.97**	**86.59**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the prior period & other Income / Expenses have been adjusted in the year to which the same realted to & under which head the same relatess to.

(ii) The Company has provided Excess or Short Provision in the year in which the Income Tax Return has been filled for the respective Financial Year But in the Restated Financial Information the company has provided Excess or Short Provision in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

(₹ in Lakhs)

Particulars	As at March 31		
	2020	2019	2018
Equity / Networth as per Audited Financials	421.34	314.98	212.36
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	-	(10.16)	(4.52)
Prior Period Adjustments	-	-	-
Equity / Networth as Restated	421.34	304.82	207.84

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financail of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure 26: **Restated Statement of Accounting and Other Ratios**

(₹ in Lakhs)

Sr. no.	Particulars	As at and for the year ended 31 March		
		2020	2019	2018
A	Net worth, as restated (`)	421.34	305.02	207.85
B	Profit after tax, as restated (`)	116.32	96.97	86.59
	Number of equity shares outstanding during the period/ year			
C	For Basic earnings per share (PY Restated)	30.10	30.10	30.10
D	For Diluted earnings per share (PY Restated)	30.35	30.10	30.10
	Earnings per share			
E	Basic earnings per share (`) **(B/C)**	3.86	3.22	2.88
F	Diluted earnings per share (`) **(B/D)**	3.83	3.22	2.88
G	**Return on Net Worth (%) (B/A*100)**	27.61%	31.79%	41.66%
H	Number of shares outstanding at the end of the period/ year (PY's Restated)	30.10	30.10	30.10
I	**Net asset value per equity share of ₹ 10 each (₹) (A/H)**	**14.00**	**10.13**	**6.91**
J	Face value of equity shares (₹)	10.00	10.00	10.00

Consolidated Statement of Notes to Restated Financial Information

Annexure 27: **Related Party Transactions**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

Annexure 27.1: **Relationships during the year**

(A) **Holding Company**

Secmark Holding Private Limited

(B) **Key Managerial Personnel & their relatives**

- Jignesh Mehta (CEO & MD from 01st January 2020)
- Sagar Thanki (CFO & Director from 27th January 2020)
- Sunil Bang (Company Secretary from 01st January 2020)
- Anita Mehta (relative of Jignesh Mehta)
- Nirav Thanki (relative of Sagar Thanki)
- Yogita Thanki (relative of Sagar Thanki)
- Hansaben Thanki (relative of Sagar Thanki)
- Disha Thanki (relative of Sagar Thanki)

(C) **Other Directors & their relatives**

- Binod Chandra Maharana (Independent Director)	- Illaben Shah (till 6th August 2019) (Relative of Shardul Shah)
- Priti Nigam Gandhi (Independent Director)	- Indira Ramaiya (till 12th August 2019) (Relative of Ravi Ramaiya)
- Ravi Ramiya (Non executive)	- Hiral Shah (till 30th October 2019) (Relative of Shardul Shah)
- Shardul Shah (Non executive)	- Trupti Ramaiya (relative of Ravi Ramaiya)
	- Shah & Ramaiya (Partnership Firm of Director)

Annexure 27.2: **Related party transactions as Restated**

(A) Transactions with related parties during the year:

(₹ in Lakhs)

Particulars	2019-20	2018 - 19	2017 - 18
Directors Remuneration			
- Indira Ramaiya	5.00	12.12	6.86
- Illaben Shah	-	-	4.50
- Hiral Shah	6.00	8.86	9.00
- Jignesh Mehta	28.55	-	-
- Sagar Thanki	4.14	-	-
Salaries and Allownaces			
- Anita Mehta	10.05	-	-
- Nirav Thanki	2.81	-	-
- Hiral Shah	3.00	-	-
- Indira Ramaiya	4.00	-	-
- Yogita Thanki	2.98	-	-
- Hansaben Thanki	2.98	-	-
- Disha Thanki	2.98	-	-
- Sunil Bang	5.20	-	-
- Rakhi Bang	2.80	-	-
- Trupti Ramaiya	12.00	-	-
Rent Expenses			
- Trupti Ramaiya	6.00	-	-
- Hiral Shah	0.75		
Professional Fees Paid			
- Shah and Ramaiya	3.00	-	-
Loan Payable			
- Shardul Shah	-	-	34.43

Annexure 28: **Audit Fees**

Particulars	2019-20	2018 - 19	2017 - 18
Audit Fees	0.70	- 0.25	0.25

Annexure 29:

Employee Benefit obligations
a) Defined Benefit Plans
Gratuity

The benefits are determined using the projected unit credit method with actuarial valuation being carried out at each Balance Sheet date.

The movement in the defined benefit liability over the year is as follows:

(₹ in Lakhs)

	2019-20	2018-19	2017-18
As at 1st April	**14.34**	**9.67**	**-**
Interest Cost	1.00	0.75	0.43
Current Service cost	5.26	3.90	8.98
Actuarial (Gain)/ Loss on the obligation	(6.73)	0.02	0.26
As at 31st March	**13.87**	**14.34**	**9.67**
Principal actuarial assumptions	**2019-20**	**2018-19**	**2017-18**
Discount Rate	7.00%	7.75%	7.25%
Salary Escalation	5% per annum	5% per annum	5% per annum

Annexure 30: **Earnings Per Share**

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Net profit after tax as per statement of profit and loss	116.32	96.97	86.59
Number of equity shares outstanding during the year	30.10	0.10	0.10
Restated Number of equity shares outstanding during the year (Bonus Issue)	30.10	30.10	30.10
Effect of Dilution:			
Share options	0.25	-	-
Restated Number of equity shares adjusted after dilution (Bonus Issue)	30.35	30.10	30.10
Nominal value per equity share	10.00	10.00	10.00
Basic earnings per share	**3.86**	**3.22**	**2.88**
Diluted earnings per share	**3.83**	**3.22**	**2.88**

Annexure 31: **Employee Stock Option Scheme 2019**

During the year ended 31st March 2020, the Company had instituted an Employee Stock Option Scheme 2019 ('ESOP 2019') as approved by the Board on December 20, 2019 and Shareholders on January 28, 2020 for issuance of stock option to eligible employees of the Company. Under the subject ESOP 2019, 1,00,000 Options exercisable into an aggregate of 1,00,000 Equity Shares in the Company of face value of Rs. 10/- each fully paid-up, would be available for grant to the eligible employees of the Company under the ESOP 2019, in one or more tranches.

The objective of the ESOP 2019 is to provide an incentive to attract and retain the key employees by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Pursuant to the said Scheme, Stock options convertible into 24,600 equity shares vide ESOP Scheme 2019 (PY. Nil) of ₹ 10/- each were granted to eligible employee at an exercise price of ₹ 10/- per shares.

Particulars	**SecMark ESOP 2019**
No of Options Granted	24,600
Method of Accounting	Intrinsic Value
Vesting Period	1 Year
Grant Date	16th March 2020
Exercise/ Expiry Date	16th March 2024
Exercise Period	4 years from the grant date
Intrinsic Value	₹ 14
Grant/Exercise Price	₹ 10
Method of Settlement	Equity Settled

Annexure 32: **Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)**

The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions.

However given that Our Company had established its own cloud infrastructure much before the Pandemic, there has been no impact on the functioning of Our Company. The team members have been working from home during lockdown and have been able to execute their responsibilities and service clients without any disruption, difficulty or delay

The Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of its current and non-current assets, after considering internal and external sources of information as at the date of approval of these financial statements. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Trade Receivables. In assessing recoverability of trade receivables, the Company has considered subsequent recoveries, past trends and credit risk profiles of the clients and all internal and external information available up to the date of issuance of these financial statements. Based on the above assessment, the Company is of the view that carrying amounts of trade receivables are expected to be realisable. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial statements, and the Company will continue to closely monitor the developments.

Annexure 33: **Revenue from Contracts with Clients:**

The Company has evaluated the impact of COVID-19 resulting from (i) the possible constraints to continue its operations and revisions in costs to fulfill the pending obligations (ii) penalties, if any, relating to breaches of agreements and (iii) termination or deferment of contracts by clients. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

Annexure 34: In the opinion of the Board, subject to the debts considered doubtful, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Annexure 35: **Previous Year figures**

Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.

As per our report of even date	**For and on behalf of Board of Directors**
For D. Kothary & Co.	**Secmark Consultancy Limited**
Chartered Accountants Firm Registration No. 105335W	

Mehul N. Patel	**Jignesh Mehta**	**Sunil Bang**	**Sagar Thanki**
Partner	Managing Director & CEO	Company Secretary	Executive Director & CFO
Membership No.: 132650	DIN : 07929488		DIN : 08281489

Place: Mumbai

Date: August 24, 2020

RESTATED STANDALONE FINANCIAL STATEMENTS

Auditor's Report on the Restated Standalone Statement of Assets and Liabilities as at March 31, 2020, March 31, 2019 and 2018 Profit and Loss and Cash Flows for each of the years ended on March 31, 2020, March 31, 2019 and 2018 of Secmark Consultacy Limited (collectively, the "Restated Standalone Summary Statements")

The Board of Directors,
Secmark Consultancy Limited
Plot No 36/227, RDP-10, CTS-1C/1/640,
Sector-6, Charkop, Kandivali-West
Mumbai- 400067
Maharashtra India

Dear Sirs,

1. We have examined the attached Restated Standalone Summary Statements along with significant accounting policies and related notes of Secmark Consultancy Limited (the "Company") as at and for the each of the years ended March 31, 2020, March 31, 2019 and March 31, 2018 annexed to this report and prepared by the Company for the purpose of inclusion in Offer Document in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of BSE Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:
   i. Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014;
   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments/ clarifications from time to time;
   iii. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE Limited; and
   iv. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the Financial Years ended on March 31, 2020, March 31, 2019 and March 31, 2018

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
   i. The "Restated Standalone Summary Statement of Assets and Liabilities" asset out in **Annexure 1** to this report, of the Company as at March 31, 2020, March 31, 2019 and March 31, 2018 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4 & 26** to this Report.
   ii. The "Restated Standalone Summary Statement of Profit and Loss" asset out in **Annexure 2** to this report, of the Company for the years ended March 31, 2020, March 31, 2019 and March 31, 2018 are prepared by the Company and approved by the Board of Directors. These Restated Summary Standalone Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4 & 25** to this Report.
   iii. The "Restated Summary Standalone Statement of Cash Flow" as set out in **Annexure 3** to this report, of the

Company for the years ended March 31, 2020, March 31, 2019 and March 31, 2018 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the Financial Years ended March 31, 2019 and March 31, 2018 we are of the opinion that:
   a. the Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective Financial Years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
   b. the Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective Financial Years to which they relate and there are no qualifications which require adjustments;
   c. Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
   d. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the Financial Years ended March 31, 2020, March 31, 2019 and March 31, 2018 which would require adjustments in this Restated Financial Statements of the Company;
   e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/ restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to this report;
   f. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
   g. there was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;
   h. there are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

6. **Opinion:**

   In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed.

7. Audit for the Financial Year 2019-20 has been conducted by D. Kothary & Co, Chartered Accountant and for the Financial Year 2018-19, 2017-18 has been conducted by M/s. Mahesh Udhwani & Associates, Chartered Accountants. Accordingly reliance has been placed on the financial information examined by these auditors for the said years. The financial report included for these years is based solely on the report submitted by these auditors for the said years. Further financial statements for the Financial Year ended on March 31, 2019 have been re-audited by us as per the relevant guidelines.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Financial Year ended on March 31, 2020, March 31, 2019 and March 31, 2018 proposed to be included in the Draft Prospectus/ Prospectus.

9. Prospectus ("**Offer Document**") for the proposed IPO.

Annexure of Restated Financial Statements of the Company :-

a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
b. Details of Share Capital as Restated as appearing in Annexure 5 to this report;
c. Reconciliation of Restated Equity/ Net worth as appearing in Annexure 25 to this report
d. Details of Reserves and Surplus as Restated as appearing in Annexure 6 to this report;
e. Details of Other Long Term Borrowings as Restated as appearing in Annexure 7 to this report
f. Details of Other Long Term Liabilities as Restated as appearing in Annexure 8 to this report;
g. Details of Short Term Borrowings as Restated as appearing in Annexure 9 to this report;
h. Details of Trade Payables as Restated as appearing in Annexure 10 to this report;
i. Details of Other Current Liabilities as Restated as appearing in Annexure 11 to this report;
j. Details of Short Term Provisions as Restated as appearing in Annexure 12 to this report;
k. Details of Fixed Assets as Restated as appearing in Annexure 13 to this report;
l. Details of Non-Current Investments as Restated as appearing in Annexure 14 to this report;
m. Details of Deferred Tax Assets (Net) as Restated as appearing in Annexure 15 to this report;
n. Details of Other Non-Current Assets as Restated enclosed as Annexure 16 to this report;
o. Details of Trade Receivables as Restated as appearing in Annexure 17 to this report;
p. Details of Short Term Loans and Advances as Restated as appearing in Annexure 18 to this report;
q. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 19 to this report;
r. Details of Revenue from operations as Restated as appearing in Annexure 20 to this report;
s. Details of Other Income as Restated as appearing in Annexure 21 to this report;
t. Details of Employee Benefit Expense as restated as appearing in Annexure 22 to this report;
u. Details of Finance Cost as restated as appearing in Annexure 23 to this report;
v. Details of Other Expenses as restated as appearing in Annexure 24 to this report;
w. Details of Restatement adjustments, Material regroupings and Non-adjusting items as restated as appearing in Annexure 25 to this report;
x. Details of Restated Statement of Accounting and Other Ratios as restated as appearing in Annexure 26 to this report;
y. Details of Related Parties Transactions as Restated as appearing in Annexure 27 to this report.

10. We, D. Kothary & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

11. The preparation and presentation of the Financial Statements referred to above are based on the Audited Financial Statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

12. The report should not in any way be construed as are-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. In our opinion, the above financial information contained in Annexure 1 to 35 of this report read with the respective Significant Accounting Polices and Notes to Accounts asset out in Annexure 4 and 27-35, are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

15. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For **D. Kothary & Co.**
Chartered Accountants
(Firm Registration No. 105335W)

Mehul N. Patel
Partner
Membership No.: 132650
UDIN:
Place: Mumbai
Date: August 24, 2020

Annexure 1: Restated Summary Statement of Assets and Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	Annexures	March 31, 2020	March 31, 2019	March 31, 2018
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a) Share Capital	5	301.00	1.00	1.00
	(b) Reserves and Surplus	6	120.13	303.82	206.84
			421.13	**304.82**	**207.84**
2	**Non Current Liabilities**				
	(a) Long-term Borrowings	7	90.02	-	-
	(b) Long-term Provisions	8	13.72	12.83	9.05
			103.75	**12.83**	**9.05**
3	**Current Liabilities**				
	(a) Short-term Borrowings	9	15.64	42.49	35.30
	(b) Trade Payables	10	8.50	0.25	1.83
	(c) Other Current Liabilities	11	61.44	130.34	26.22
	(d) Short-term Provisions	12	0.14	1.51	13.14
			85.72	**174.59**	**76.48**
	TOTAL		**610.60**	**492.23**	**293.38**
II.	**ASSETS**				
1	**Non Current Assets**				
	(a) Fixed Assets				
	i. Tangible Assets	13	174.54	190.09	52.84
	ii. Intangible Assets		-	-	-
	(b) Non Current Investments	14	26.50	26.50	5.50
	(c) Deferred Tax Assets (Net)	15	5.25	4.17	2.79
	(d) Other Non Current Assets	16	268.52	191.00	144.09
			474.82	**411.77**	**205.22**
2	**Current Assets**				
	(a) Trade Receivable	17	114.31	72.55	83.21
	(b) Short Term Loans and Advances	18	20.55	4.27	4.44
	(c) Cash and Cash Equivalents	19	0.92	3.64	0.51
			135.78	**80.46**	**88.16**
	TOTAL		**610.60**	**492.23**	**293.38**
	Significant Accounting Policies & Notes to Financial Statement	1 to 35			

As per our report of even date
For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

Mehul N. Patel
Partner

Membership No.: 132650
Place: Mumbai
Date: August 24, 2020

For and on behalf of Board of Directors
Secmark Consultancy Limited

Jignesh Mehta
Managing Director & CEO
DIN : 07929488

Sagar Thanki
Executive Director & CFO
DIN : 08281489

Sunil Bang
Company Secretary

Annexure 2: Restated Summary Statement of Profit and Loss

(₹ in Lakhs)

Sr. No.	Particulars	Annexure	2019 - 2020	2018 - 2019	2017 - 2018
I.	Revenue From Operations	20	562.56	382.58	323.64
II.	Other Income	21	12.17	7.41	5.69
	Total Revenue (A)		574.73	389.99	329.33
III.	**Expenses:**				
	Employee Benefit Expenses	22	259.28	176.28	161.83
	Finance Cost	23	8.31	1.22	3.66
	Depreciation and Amortization Expense	12	20.94	10.43	7.09
	Other Expenses	24	127.89	67.83	38.45
	Total Expenses (B)		416.42	255.76	211.03
IV.	**Profit before tax**		158.31	134.23	118.31
VII	**Tax expense:**				
	(a) Current Tax		43.08	38.64	34.51
	(b) Deferred Tax		(1.08)	(1.39)	(2.79)
VI.	**Restated profit /(loss) for the period**		116.31	96.98	86.59
	Earning per share on Equity Shares of `. 10 each (Refer note 30)				
	- Basic		**3.86**	**3.22**	**2.88**
	- Diluted		**3.83**	**3.22**	**2.88**
	Significant Accounting Policies & Notes to Financial Statement	1 to 35			

As per our report of even date
For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

For and on behalf of Board of Directors
Secmark Consultancy Pvt Ltd

Mehul N. Patel
Partner

Membership No.: 132650

Place: Mumbai
Date: August 24, 2020

Jignesh Mehta
Managing Director & CEO
DIN : 07929488

Sagar Thanki
Executive Director & CFO
DIN : 08281489

Sunil Bang
Company Secretary

Annexure 3: Restated Summary Statement of Cash Flows

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
A. Cash Flow From Operating Activities :			
Net Profit Before Tax as per Statement of Profit and Loss	**158.31**	**134.23**	**118.31**
Adjustments for :			
Depreciation	20.94	10.43	7.09
Gratuity Provisions	(0.47)	4.67	9.67
Interest Expenses	8.31	1.22	3.66
Interest Income	(12.17)	(7.41)	(5.69)
Operating Cash Flow Before Working Capital Changes	**174.93**	**143.14**	**133.02**
Changes in Current Assets and Liabilities			
Increase/ (Decrease) in Other Current & Non Current Liabilities & Provisions	(60.64)	90.01	17.57
Increase/ (Decrease) in Loans and Advances & other current assets	(53.78)	11.10	(15.58)
(Increase)/ Decrease in Trade Receivable	(41.75)	10.66	(64.70)
Cash Generated From Operations	**18.75**	**254.91**	**70.31**
Payment of Taxes (Net of Refunds)	(38.64)	(34.51)	(14.68)
Net Cash Flow From Operating Activities (A)	**(19.90)**	**220.40**	**55.63**
B. Cash Flow From Investing Activities :			
Purchase of Fixed Assets	(5.39)	(147.67)	(0.23)
(Purchase)/ Sale of Investments (net)	-	(21.00)	(0.50)
(Increase)/ Decrease in Fixed Deposits	(44.45)	(61.98)	(3.71)
Interest income	12.17	7.41	5.69
Net Cash Flow From Investment Activities (B)	**(37.68)**	**(223.25)**	**1.25**
C. Cash Flow From Financing Activities :			
(Repayment) / Borrowing from financial institutions/Others	63.17	7.19	(56.18)
Interest on short term borrowing	(8.31)	(1.22)	(3.66)
Net Cash From / (Used In) Financing Activities (C)	**54.86**	**5.98**	**(59.84)**
Net Increase In Cash Or Cash Equivalents (A+B+C)	**(2.72)**	**3.13**	**(2.96)**
Cash and Cash Equivalents at the Beginning of the Year	3.64	0.51	3.47
Cash And Cash Equivalents As At The End Of The Year	**0.92**	**3.64**	**0.51**
Component of cash and cash equivalents (Refer note 19)			

As per our report of even date
For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

Mehul N. Patel

Partner
Membership No.: 132650

Place: Mumbai
Date: August 24, 2020

For and on behalf of the Board of Directors
Secmark Consultancy Limited

Jignesh Mehta
Managing Director & CEO
DIN : 07929488

Sagar Thanki
Executive Director & CFO
DIN : 08281489

Sunil Bang
Company Secretary

Annexure 4: Statement of Notes to Restated Financial Information

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

Note 1: Corporate Information

Secmark Consultancy Limited was originally incorporated as a Private Limited Company on August 03, 2011, under the provision of Companies Act, 1956 and subsequently converted into Public Limited Company pursuant to a shareholders' resolution passed at the Extra-Ordinary General Meeting held on January 28, 2020.

Name of the Company was changed from SecMark Consultancy Private Limited to "SecMark Consultancy Limited" and fresh Certificate of Incorporation dated March 02, 2020, was issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification is U67190MH2011PLC220404 and its registered office is situated at Plot No 36/227, RDP-10, Sector-6, Charkop, Kandivali-West Mumbai - 400067.

The current paid up share capital of the company is Rs. 3,01,00,000. (Three crore one Lakh only)
The Company offers services in the areas of Compliance, Operations, Software Development, Risk Management, Outsourcing and other areas to financial market participants.

Clients include leading Brokerage Houses, Depository Participants, Stock Exchanges, Wealth Managers, Research Analyst, Insurance Companies, Insurance Brokers, Corporate Agents, Portfolio Managers, Investment Advisors, NBFCs, Banks, etc.

Note 2: Significant Accounting Policies

a) Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 ('the Act') (except as specifically mentioned), and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2014 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable.

The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

b) Use of estimates

The preparation of Financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of financial statements. Actual results could differ from those estimated. Any revision to accounting estimates is recognised prospectively in future periods.

c) Revenue recognition

The company derives its revenue primarily from Management & consultancy services. Revenue is recognized at pre-determined rated as defined under contracts with clients and accounted for at the time of execution of transactions /events. Interest income is recognized using the time proportion method, based on the transactional interest rates.

d) Investments

Investments are classified into non current investments and current investments. Investments which are intended to be held for more than one year are classified as non current investments and investments which are intended to be held for less than one year, are classified as current investments. Non current investments are stated at cost and a provision for diminution in value of non current investments is made only if the decline is other than temporary in the opinion of the management. Current investments are valued at cost or market/fair value whichever is lower.

e) Employee Benefits

Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related services are rendered. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

The Company's liabilities under Payment of Gratuity Act, are determined on the basis of actuarial valuation made at the end of each Financial Year using the projected unit credit method. Actuarial gains and losses are recognized immediately in the statement of Profit and Loss Account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

f) Fixed assets and depreciation

i. Fixed assets are carries at cost of acquisition (including directly attributable costs such as freight, installation, etc.) or construction less depreciation. Borrowing costs directly attributable to acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalized.

ii. Depreciation on assets is provided on the written down value method as per the income tax rate. Depreciation on newly purchase assets is provided proportionately as per income tax basis.

g) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash in hand and balance in bank in current accounts and deposit accounts.

h) Provisions, Contingent Liabilities and Contingent Asset

Contingent liabilities, if any, are disclosed in the notes to accounts. Provision is made in the accounts for those contingencies which are likely to materialize into liabilities after the year-end, till the approval of accounts by the Board of Directors and which have a material effect on the position stated in the Balance sheet.
A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

i) Taxation

Provision for tax is based on the taxable profit for the accounting year after taking into consideration the relevant provisions of the Income Tax Act, 1961.

j) Earnings per share

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the period by the number of equity shares outstanding on the last day of reporting period. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit / loss per share are included.

Annexure 5: Restated Statement of Share capital

(₹ in Lakhs)

Particulars	March 31, 2020		March 31, 2019		March 31, 2018	
	Number	Amount	Number	Amount	Number	Amount
- **Authorised Share Capital** Equity Shares of `. 10 each	50.00	500.00	0.10	1.00	0.10	1.00
Total	**50.00**	**500.00**	**0.10**	**1.00**	**0.10**	**1.00**
Issued Share Capital Equity Shares of `. 10 each	30.10	301.00	0.10	1.00	0.10	1.00
Total	**30.10**	**301.00**	**0.10**	**1.00**	**0.10**	**1.00**
Subscribed and fully Paid up Equity Shares of `. 10 each	30.10	301.00	0.10	1.00	0.10	1.00
Total	**30.10**	**301.00**	**0.10**	**1.00**	**0.10**	**1.00**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	March 31, 2020		March 31, 2019		March 31, 2018	
	Number	Amount	Number	Amount	Number	Amount
Equity Shares of ₹ 10/- each: -						
Shares outstanding at the beginning of the year	0.10	1.00	0.10	1.00	0.10	1.00
Add: Bonus Issued during the year	30.00	300.00	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	**30.10**	**301.00**	**0.10**	**1.00**	**0.10**	**1.00**

(b) Shares in the company held by each shareholder holding more than 5 percent shares

Name of shareholder	As at 31 March, 2020		As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Secmak Holdings Private Limited	**30.10**	**100**	**0.10**	**100**	**0.10**	**100**

Statement of Notes to Restated Financial Information

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Annexure 6 : Reserves and surplus as Restated			
Surplus / (Deficit) in Statement of Profit and Loss			
Opening Balance	303.82	206.84	120.26
Less: utilised towards bonus issue	300.00	-	-
Add: Profit / (Loss) for the year	116.31	96.98	86.59
Closing Balance	120.13	303.82	206.84
Total	**120.13**	**303.82**	**206.84**
Annexure 7 : Long Term Borrowings as Restated			
Term loan from Bank (Secured against Property)	90.02	-	-
Total	**90.02**	**-**	**-**
Annexure 8 : Long Term Provisions as Restated			
Provision for Employee Benefits	13.72	12.83	9.05
Total	**13.72**	**12.83**	**9.05**
Annexure 9 : Short-term Borrowings as Restated			
Secured			
Bank Loans repayable on demand (Secured against Fixed Deposit)	15.64	42.49	0.87
Unsecured			
Loans and advances from related parties	-	-	34.43
Total	**15.64**	**42.49**	**35.30**
Annexure 10 : Trade Payables as Restated			
Accounts Payable	8.50	0.25	1.83
Total	**8.50**	**0.25**	**1.83**

Annexure 11 : Other Current Liabilities as Restated			
Current maturities of long term Borrowings	6.15	-	-
Statutory liabilities	27.09	16.01	13.28
Creditors for Fixed Assets & Expenses	-	101.70	-
Deposit from Customer	1.50	-	-
ESOP Outstanding	0.04	-	-
Other Payable	3.44	0.30	2.31
Salary Payable	23.21	12.33	10.64
Total	**61.44**	**130.34**	**26.22**
Annexure 12 : Short-term Provisions as Restated			
Provision for Employee Benefits	0.14	1.51	0.61
Provision For Tax	-	-	12.52
Total	**0.14**	**1.51**	**13.14**

Statement of Notes to Restated Financial Information

Annexure 13 : Fixed Assets as Restated - 2019-20 *(₹ in Lakhs)*

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2019	**Additions**	**Disposals**	**Balance as at 31 March, 2020**	**Balance as at 1 April, 2019**	**Depreciation / amortisation**	**Eliminated on disposal of assets**	**Balance as at 31 March, 2020**	**Balance as at 31 March, 2020**	**Balance as at 31 March, 2019**
Tangible Assets.										
-										
Furniture and Fixtures	63.17	0.40	-	**63.57**	15.96	4.74	-	**20.70**	**42.87**	47.21
Vehicle	7.51	-	-	**7.51**	2.52	0.75	-	**3.27**	**4.24**	4.99
Office Equipment	10.27	-	-	**10.27**	7.92	0.35	-	**8.27**	**2.00**	2.35
Office Building	138.10	0.25	-	**138.35**	3.45	13.48	-	**16.93**	**121.42**	134.65
Computer	1.19	4.74	-	**5.93**	0.30	1.62	-	**1.92**	**4.01**	0.88
Total	**220.24**	**5.39**	**-**	**225.64**	**30.15**	**20.94**	**-**	**51.09**	**174.54**	190.09
Previous year	72.57	147.70	0.02	220.24	19.73	10.43	-	30.15	190.09	52.84

Annexure 13 : Fixed Assets as Restated -18-19 *(₹ in Lakhs)*

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2018	Additions	Disposals	Balance as at 31 March, 2019	Balance as at 1 April, 2018	Depreciation / amortisation	Eliminated on disposal of assets	Balance as at 31 March, 2019	Balance as at 31 March, 2019	Balance as at 31 March, 2018
Tangible Assets.										
-										
Furniture and Fixtures	58.02	5.15	-	**63.17**	10.71	5.25	-	**15.96**	**47.21**	47.31
Vehicle	4.25	3.26	-	**7.51**	1.64	0.88	-	**2.52**	**4.99**	2.61
Office Equipment	10.29	-	0.02	**10.27**	7.37	0.54	-	**7.92**	**2.35**	2.92
Building	-	138.10	-	**138.10**	-	3.45	-	**3.45**	**134.65**	-
Computer	-	1.19	-	**1.19**	-	0.30	-	**0.30**	**0.88**	-
Total	72.57	147.70	0.02	**220.24**	19.73	10.43	-	**30.15**	**190.09**	52.84
Previous year	72.34	0.23	-	72.57	12.64	7.09	-	19.73	52.84	59.70

Annexure 13 : Fixed Assets as Restated -17-18 *(₹ in Lakhs)*

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2017	**Additions**	**Disposals**	**Balance as at 31 March, 2018**	**Balance as at 1 April, 2017**	**Depreciation / amortisation**	**Eliminated on disposal of assets**	**Balance as at 31 March, 2018**	**Balance as at 31 March, 2018**	**Balance as at 31 March, 2017**
Tangible Assets.										
-										
Furniture and Fixtures	58.02	-	-	**58.02**	5.46	5.26	-	**10.71**	**47.31**	52.56
Vehicle	4.25	-	-	**4.25**	1.18	0.46	-	**1.64**	**2.61**	3.07
Office Equipment	10.06	0.23	-	**10.29**	6.00	1.37	-	**7.37**	**2.92**	4.06
Total	72.34	0.23	-	**72.57**	12.64	7.09	-	**19.73**	**52.84**	59.70
Previous year	11.83	60.50	-	72.34	4.19	8.45	-	12.64	59.70	7.64

Statement of Notes to Restated Financial Information

(₹ in Lakhs)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018
Annexure 14 : Non Current Investments as Restated			
Investment in Subsidiary (Unquoted)			
Investment in Equity Of Markets on Cloud	0.80	0.80	0.50
Investment in Bonds (Unquoted)			
NTPC- Bonds	5.00	5.00	5.00
APSTC Bond	20.70	20.70	-
Total	**26.50**	**26.50**	**5.50**
Annexure 15 : Deferred Tax Assets (Net) as Restated			
On Account of 43B Disallowance	3.49	4.17	2.79
On Account of 35D	1.76	-	-
Total	**5.25**	**4.17**	**2.79**
Annexure 16 : Non Current Assets as Restated			
Advances for Land at Murbad	80.35	58.58	73.65
Fixed Deposit for more than 12 month maturity (Secured against Overdraft)	176.87	132.42	70.44
Security Deposit	11.30	-	-
Total	**268.52**	**191.00**	**144.09**
-			
Annexure 17 : Trade Receivables as Restated			
More than six months	1.32	7.29	6.35
Others	112.99	65.26	76.87
Total	**114.31**	**72.55**	**83.21**

Annexure 18 : Short Term Loans and Advances as Restated			
Advance tax & TDS Receivable (Net)	13.70	2.06	-
Loans and Advances to Employee	5.49	1.92	4.01
Advances for Expenses	1.36	0.21	0.35
Loan to Subsidiary & Related party	-	0.08	0.08
	20.55	**4.27**	**4.44**
Annexure 19 : Cash and cash equivalent as Restated			
Cash on Hand	0.91	3.63	0.35
Balances with Banks			
(i) In Current Accounts	0.01	0.01	0.16
Total	**0.92**	**3.64**	**0.51**

Statement of Notes to Restated Financial Information

(₹ in Lakhs)

Particulars	2019 - 2020	2018 - 2019	2017 - 2018
Annexure 20 : Revenue From Operations as Restated			
Sale of Services	562.56	382.58	323.64
Total	**562.56**	**382.58**	**323.64**
Annexure 21 : Other Income as Restated			
Other Revenue	12.17	7.41	5.69
Total	**12.17**	**7.41**	**5.69**
Annexure 22 : Employee Benefit Expenses as Restated			
Salary and Allowances	254.95	166.62	148.58
Contritution to PF and Other Fund	(0.47)	4.67	10.08
Employee welfare and other amenities	4.80	4.99	3.18
Total	**259.28**	**176.28**	**161.83**
Annexure 23 : Finance Cost as Restated			
Interest - Bank OD & Term Loan	8.31	1.22	3.66
Total	**8.31**	**1.22**	**3.66**
Annexure 24 : Other Expenses as Restated			
Auditors' Remuneration	0.70	0.25	0.25
Business Promotion Expenses	11.62	6.89	0.26
Professional Fees Paid	44.31	20.81	11.56
Conveyance & Travelling Expenses	18.04	19.47	10.78
Repairs & Maintenance	6.80	2.60	1.12
Receivables Not Recoverable	6.38	-	-
Rent, Rates & taxes	17.63	-	-
IPO Expenses	8.75	-	-
Office Expenses	6.63	5.95	-
Printing & Stationery Expenses	3.52	2.71	-
Miscellaneous Expenses	3.52	9.15	14.48
Total	**127.89**	**67.83**	**38.45**

Statement of Notes to Restated Financial Information

Annexure 25 : **Restatement adjustments, Material regroupings and Non-adjusting items**

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(₹ in Lakhs)

Particulars	For the year ended 31 March		
	2020	**2019**	**2018**
Profit after tax as per audited financial statements	106.15	102.62	91.10
Adjustments to net profit as per audited financial statements			
Increase / Decrease in Expenses	-	(2.36)	2.36
Increase / Decrease Employee Benefits	14.34	(4.67)	(9.67)
Excess / Short Provision for Tax	-	-	-
Differed Tax Liability / Assets Adjustments	(4.17)	1.39	2.79
Total adjustments	**10.16**	**(5.64)**	**(4.52)**
Restated profit before tax for the period/ years	**116.31**	**96.98**	**86.59**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the prior period & other Income / Expenses have been adjusted in the year to which the same realted to & under which head the same relatess to.

(ii) The Company has provided Excess or Short Provision in the year in which the Income Tax Return has been filled for the respective Financial Year But in the Restated Financial Information the company has provided Excess or Short Provision in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financail of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

(₹ in Lakhs)

Particulars	As at March 31		
	2020	2019	2018
Equity / Networth as per Audited Financials	421.13	314.98	212.36
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	-	(10.16)	(4.52)
Prior Period Adjustments	-	-	-
Equity / Networth as Restated	421.13	304.82	207.84

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financail of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure 26: **Restated Statement of Accounting and Other Ratios**

(₹ in Lakhs)

Sr. no.	Particulars	As at and for the year ended 31 March		
		2020	2019	2018
A	Net worth, as restated (`)	421.13	304.82	207.84
B	Profit after tax, as restated (`)	116.31	96.98	86.59
	Number of equity shares outstanding during the period/ year			
C	For Basic earnings per share (PY Restated)	30.10	30.10	30.10
D	For Diluted earnings per share (PY Restated)	30.35	30.10	30.10
	Earnings per share			
E	Basic earnings per share (`) **(B/C)**	3.86	3.22	2.88
F	Diluted earnings per share (`) **(B/D)**	3.83	3.22	2.88
G	**Return on Net Worth (%) (B/A*100)**	27.62%	31.81%	41.66%
H	Number of shares outstanding at the end of the period/ year (PY's Restated)	30.10	30.10	30.10
I	**Net asset value per equity share of ₹ 10 each (₹) (A/H)**	**13.99**	**10.13**	**6.91**
J	Face value of equity shares (₹)	10.00	10.00	10.00

Statement of Notes to Restated Financial Information

Annexure 27: **Related Party Transactions**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

Annexure 27.1: **Relationships during the year**

(A) **Holding Company**

Secmark Holding Private Limited

(B) **Subsidiary**

Markets on Cloud Private Limited

(C) **Key Managerial Personnel & their relatives**

- Jignesh Mehta (CEO & MD from 01st January 2020)
- Sagar Thanki (CFO & Executive Director from 27th January 2020)
- Sunil Bang (Company Secretary from 01st January 2020)
- Anita Mehta (relative of Jignesh Mehta)
- Nirav Thanki (relative of Sagar Thanki)
- Yogita Thanki (relative of Sagar Thanki)
- Hansaben Thanki (relative of Sagar Thanki)
- Disha Thanki (relative of Sagar Thanki)

(D) **Other Directors & their relatives**

- Binod Chandra Maharana (Independent Director)
- Priti Nigam Gandhi (Independent Director)
- Ravi Ramiya (Non executive)
- Shardul Shah (Non executive)
- Illaben Shah (till 6th August 2019) (Relative of Shardul Shah)
- Indira Ramaiya (till 12th August 2019) (Relative of Ravi Ramaiya)
- Hiral Shah (till 30th October 2019) (Relative of Shardul Shah)
- Trupti Ramaiya (relative of Ravi Ramaiya)
- Shah & Ramaiya (Partnership Firm of Director)

Annexure 27.2: **Related party transactions as Restated**

(A) Transactions with related parties during the year :

(₹ in Lakhs)

Particulars	2019-20	2018 - 19	2017 - 18
Directors Remuneration			
- Indira Ramaiya	5.00	12.12	6.86
- Illaben Shah	-	-	4.50
- Hiral Shah	6.00	8.86	9.00
- Jignesh Mehta	28.55	-	-
- Sagar Thanki	4.14	-	-
Salaries and Allownaces			
- Anita Mehta	10.05	-	-
- Nirav Thanki	2.81	-	-
- Hiral Shah	3.00	-	-
- Indira Ramaiya	4.00	-	-
- Yogita Thanki	2.98	-	-
- Hansaben Thanki	2.98	-	-
- Disha Thanki	2.98	-	-
- Sunil Bang	5.20	-	-
- Rakhi Bang	2.80	-	-
- Trupti Ramaiya	12.00	-	-
Rent Expenses			
- Trupti Ramaiya	6.00	-	-
- Hiral Shah	0.75		
Professional Fees Paid			
- Shah and Ramaiya	3.00	-	-
Loan Payable			
- Shardul Shah	-	-	34.43

Annexure 28: **Audit Fees**

Particulars	2019-20	2018 - 19	2017 - 18
Audit Fees	0.70	- 0.25	0.25

Annexure 29: **Employee Benefit obligations**

a) Defined Benefit Plans

Gratuity

The benefits are determined using the projected unit credit method with actuarial valuation being carried out at each Balance Sheet date.

The movement in the defined benefit liability over the year is as follows:

(₹ in Lakhs)

	2019-20	**2018-19**	**2017-18**
As at 1st April	**14.34**	**9.67**	**-**
Interest Cost	1.00	0.75	0.43
Current Service cost	5.26	3.90	8.98
Actuarial (Gain)/ Loss on the obligation	(6.73)	0.02	0.26
As at 31st March	**13.87**	**14.34**	**9.67**
Principal actuarial assumptions	**2019-20**	**2018-19**	**2017-18**
Discount Rate	7.00%	7.75%	7.25%
Salary Escalation	5% per annum	5% per annum	5% per annum

Annexure 30: **Earnings Per Share**

(₹ in Lakhs)

Particulars	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
Net profit after tax as per statement of profit and loss	116.31	96.98	86.59
Number of equity shares outstanding during the year	30.10	0.10	0.10
Restated Number of equity shares outstanding during the year (Bonus Issue)	30.10	30.10	30.10
Effect of Dilution:			
Share options	0.25	-	-
Restated Number of equity shares adjusted after dilution (Bonus Issue)	30.35	30.10	30.10
Nominal value per equity share	10.00	10.00	10.00
Basic earnings per share	**3.86**	**3.22**	**2.88**
Diluted earnings per share	**3.83**	**3.22**	**2.88**

Annexure 31: **Employee Stock Option Scheme 2019**

During the year ended 31st March 2020, the Company had instituted an Employee Stock Option Scheme 2019 ('ESOP 2019') as approved by the Board on December 20, 2019 and Shareholders on January 28, 2020 for issuance of stock option to eligible employees of the Company. Under the subject ESOP 2019, 1,00,000 Options exercisable into an aggregate of 1,00,000 Equity Shares in the Company of face value of Rs. 10/- each fully paid-up, would be available for grant to the eligible employees of the Company under the ESOP 2019, in one or more tranches.

The objective of the ESOP 2019 is to provide an incentive to attract and retain the key employees by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Pursuant to the said Scheme, Stock options convertible into 24,600 equity shares vide ESOP Scheme 2019 (PY. Nil) of ₹ 10/- each were granted to eligible employee at an exercise price of ₹ 10/- per shares.

Particulars	SecMark ESOP 2019
No of Options Granted	24,600
Method of Accounting	Intrinsic Value
Vesting Period	1 Year
Grant Date	16th March 2020
Exercise/ Expiry Date	16th March 2024
Exercise Period	4 years from the grant date
Intrinsic Value	₹ 14
Grant/Exercise Price	₹ 10
Method of Settlement	Equity Settled

Annexure 32: **Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)**

The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions.

However given that Our Company had established its own cloud infrastructure much before the Pandemic, there has been no impact on the functioning of Our Company. The team members have been working from home during lockdown and have been able to execute their responsibilities and service clients without any disruption, difficulty or delay

The Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of its current and non-current assets, after considering internal and external sources of information as at the date of approval of these financial statements. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Trade Receivables. In assessing recoverability of trade receivables, the Company has considered subsequent recoveries, past trends and credit risk profiles of the clients and all internal and external information available up to the date of issuance of these financial statements. Based on the above assessment, the Company is of the view that carrying amounts of trade receivables are expected to be realisable. The impact of COVID-19 may be different from that estimated as at the date of approval of these financial statements, and the Company will continue to closely monitor the developments.

Annexure 33: **Revenue from Contracts with Clients:**

The Company has evaluated the impact of COVID-19 resulting from (i) the possible constraints to continue its operations and revisions in costs to fulfill the pending obligations (ii) penalties, if any, relating to breaches of agreements and (iii) termination or deferment of contracts by clients. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

Annexure 34: In the opinion of the Board, subject to the debts considered doubtful, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Annexure 35: **Previous Year figures**

Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.

As per our report of even date

For D. Kothary & Co.

Chartered Accountants
Firm Registration No. 105335W

For and on behalf of Board of Directors

Secmark Consultancy Limited

Mehul N. Patel	**Jignesh Mehta**	**Sunil Bang**	**Sagar Thanki**
Partner	Managing Director	Company Secretary	Executive Director & CFO
Membership No.: 132650	DIN : 07929488		DIN : 08281489

Place: Mumbai

Date: August 24, 2020

OTHER FINANCIAL INFORMATION

For details on Other Financial Information please refer to "Annexure 26 - Restated Statement of Accounting and Other Ratios" under section titled "*Restated Consolidated Financial Statements*" and "Annexure 26 - Restated Statement of Accounting and Other Ratios" under section titled "*Restated Standalone Financial Statements*" beginning on Page 140 and 166 of this Prospectus respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements, for the Financial Year ended March 31, 2020, 2019, and 2018 including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Restated Financial Statements have been derived from our audited statutory financial statements. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward- Looking Statements as a result of certain factors such as those described under sections titled 'Risk Factors' and 'Forward Looking Statements' beginning on pages 23 and 16, respectively of this Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was originally incorporated as "SecMark Consultancy Private Limited" on August 03, 2011 under the provisions of Companies Act, 1956 bearing CIN U67190MH2011PTC220404. Pursuant to a Special Resolution of our Shareholders passed at Extra- Ordinary General Meeting dated January 28, 2020, our Company's main object was altered. Our Company was then converted into a public limited Company pursuant to a special resolution passed by the Shareholders at Extra- Ordinary General Meeting held on January 28, 2020 and the name of Our Company was changed to "SecMark Consultancy Limited" vide a Fresh Certificate of Incorporation consequent upon conversion from private company to public company dated March 02, 2020 was issued by Registrar of Companies, Mumbai, Maharashtra, India.

We are a Company in India, offering services in the areas of compliance, operations, risk management, outsourcing, software development, and legal matters to financial market participants and others. Our clients primarily include stock brokers, depository participants, stock exchanges, wealth managers, research analysts, insurance companies, insurance brokers, corporate agents, portfolio managers, investment advisors, NBFCs, banks etc. We offered services to about 125 clients in the Financial Year 2015 which has increased to about 200 in the Financial Year 2019-20. Our Registered Office is situated at Mumbai, and our team executes assignments all over India. We have local representatives at various locations like New Delhi, Ahmedabad, Indore, Jaipur, Bangalore etc.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months. However, following material events have occurred after the last audited period:

- **COVID-19**: The current outbreak of COVID-19 pandemic has adversely impacted the global economy. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions.

  However, given that Our Company had established its own cloud infrastructure much before the Pandemic, there has been no impact on the functioning of Our Company. The team members have been working from home during lockdown and have been able to execute their responsibilities and service clients without any disruption, difficulty or delay

  The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in "*Risk Factors* – Internal Risk Factors –

The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted" and "*Risk Factors* – External Risk Factors – The outbreak of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations" on beginning of page 23 of this Prospectus. We are continuously monitoring the economic conditions and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our Company's future results of operations could be affected potentially by the following factors:

- Company's ability to successfully implement our growth strategy;
- COVID – 19 impact on the domestic and global economy
- Changes in technology;
- Political Stability of the Country;
- Changes in law and laws and regulations;
- General economic and business condition;
- Operational guidance and support.

Kindly refer to sections titled '*Risk Factors*' beginning on page 23 of this Prospectus.

OUR SIGNIFICANT ACCOUNTING POLICIES AND NOTES

(A) Significant Accounting Policies:

a) **Basis of preparation of financial statements**

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 ('the Act') (except as specifically mentioned), and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2014 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable.

The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

b) **Use of estimates**

The preparation of Financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of financial statements. Actual results could differ from those estimated. Any revision to accounting estimates is recognised prospectively in future periods.

c) **Revenue recognition**

The company derives its revenue primarily from Management & consultancy services. Revenue is recognized at pre-determined rated as defined under contracts with clients and accounted for at the time of execution of transactions/events.

Interest income is recognized using the time proportion method, based on the transactional interest rates.

d) **Investments**

Investments are classified into non current investments and current investments. Investments which are intended to be held for more than one year are classified as non current investments and investments which are intended to be held for less than one year, are classified as current investments. Non current investments are stated at cost and a provision for diminution in value of non current investments is made only if the decline is other than temporary in the opinion of the management. Current investments are valued at cost or market/fair value whichever is lower.

e) **Employee Benefits**

Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related services are rendered. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

The Company's liabilities under Payment of Gratuity Act, are determined on the basis of actuarial valuation made at the end of each Financial Year using the projected unit credit method. Actuarial gains and losses are recognized immediately in the statement of Profit and Loss Account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

f) **Fixed assets and depreciation**

i. Fixed assets are carries at cost of acquisition (including directly attributable costs such as freight, installation, etc.) or construction less depreciation. Borrowing costs directly attributable to acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalized.

ii. Depreciation on assets is provided on the written down value method as per the income tax rate. Depreciation on newly purchase assets is provided proportionately as per income tax basis.

g) **Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash in hand and balance in bank in current accounts and deposit accounts.

h) **Provisions, Contingent Liabilities and Contingent Asset**

Contingent liabilities, if any, are disclosed in the notes to accounts. Provision is made in the accounts for those contingencies which are likely to materialize into liabilities after the year-end, till the approval of accounts by the Board of Directors and which have a material effect on the position stated in the Balance sheet.

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

i) **Taxation**

Provision for tax is based on the taxable profit for the accounting year after taking into consideration the relevant provisions of the Income Tax Act, 1961.

j) **Earnings per share**

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the period by the number of equity shares outstanding on the last day of reporting period.

In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit / loss per share are included.

CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Effects of events occurring after the Balance Sheet date and having material effect on financial statements are reflected wherever required.

NET PROFIT AND LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGE IN ACCOUNTING POLICIES

Material items of prior periods, non-recurring and extra-ordinary items are shown separately, If any.

CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/ YEARS COVERED IN THE RESTATED FINANCIALS

Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements

SEGMENT REPORTING

As the Company is dealing in only in consultancy business, segment reporting is not applicable to the Company.

There is no identical geographical segment of the Company as there are no major differences in factors affecting the segment of market.

DISCONTINUING OPERATIONS

During the years, the company has not discontinued any of its operations.

DISCUSSION ON RESULTS OF OPERATIONS

Revenue and Expenditure

Total Revenue: Our total revenue comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of revenue from management and consultancy services.

Other Income: Our Other income comprises interest income from Bonds and FDRs.

Expenses: Our expenses comprise of employee benefit expenses, Finance cost, Depreciation and amortisation expenses and other expenses.

Our employee benefit expense consists of salary and allowances, staff welfare expenses, gratuity, conveyance, bonus, incentive.

Our finance costs comprise of interest on bank overdraft a/c and Term Loan.

Depreciation and amortisation expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets.

Other expenses: Other expenses mainly include Conveyance & travelling expense, auditor's remuneration, repairs & maintenance, professional fees, business promotion, rent, rates & taxes & Miscellaneous expenses.

The following table sets forth select financial data from our Restated Standalone Financial Statement of profit and loss for the Financial Years ended March 31, 2020, 2019, and 2018 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	31-Mar-20	% of total Revenue	31-Mar-19	% of total Revenue	31-Mar-18	% of total Revenue
Revenue from Operations	562.56	97.88%	382.58	98.10%	323.64	98.27%
Other income	12.17	2.12%	7.41	1.90%	5.69	1.73%
Total Revenue (A)	574.73	100.00%	389.99	100.00%	329.33	100.00%
Expenses:						
Employee Benefit Expenses	259.28	45.11%	176.28	45.20%	161.83	49.14%
Other Expenses	127.89	22.25%	67.83	17.39%	38.45	11.68%
Total Expenses (B)	387.17	67.37%	244.11	62.59%	200.28	60.81%
Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B)	187.56	32.63%	145.88	37.41%	129.05	39.19%
Finance Cost (D)	8.31	1.45%	1.22	0.31%	3.66	1.11%
Depreciation and Amortization Expense (E)	20.94	3.64%	10.43	2.67%	7.09	2.15%
Profit before exceptional items, extraordinary items and tax (F=C-D-E)	158.31	27.55%	134.23	34.42%	118.30	35.92%
Tax Expenses						
- Current Tax	43.08	7.50%	38.64	9.91%	34.51	10.48%
- Deferred Tax	(1.08)	(0.19)%	(1.39)	(0.36)%	(2.79)	(0.85)%
Tax Expense for The Year (G)	42.00	7.31%	37.26	9.55%	31.72	9.63%
Restated profit after tax from Continuing Operations (H=F-G)	116.31	20.24%	96.98	24.87%	86.59	26.29%

COMPARISON OF FY 2019-20 WITH FY 2018-19

Total Revenue

Total Revenue: Our total revenue increased by 47.37% to ₹ 574.73 Lakhs for the Financial Year 2019-20 from ₹ 389.99 Lakhs for the Financial Year 2018-19 due to the factors described below:

Our revenue from operations: Our revenue from operations increased by 47.04% to ₹ 562.56 Lakhs for the Financial Year 2019-20 from ₹ 382.58 Lakhs for the Financial Year 2018-19. The increase was mainly due to addition of new clients and increase in volume of few client's businesses which resulted in increase in fees.

Other income: Our other income increased by 64.23% to ₹ 12.17 Lakhs for the Financial Year 2019-20 from ₹ 7.41 Lakhs for the Financial Year 2018-19. The increase was mainly due to addition of new FDRs and Interest thereon.

Expenses

Our total expenses excluding tax expenses increased by 62.81% to ₹ 416.42 Lakhs for the Financial Year 2019-20 from ₹ 255.76 Lakhs for the Financial Year 2018-19 due to the factors described below:

- ✓ Increase in team size.
- ✓ Increase in Salary of existing team.
- ✓ Availing services of external professionals.
- ✓ travelling and business promotion expenses related to growth of business

Employee benefits expenses

Our employee benefit expenses increased by 47.08% to ₹ 259.28 Lakhs for the Financial Year 2019-20 from ₹ 176.28 Lakhs for the Financial Year 2018-19. The increase was mainly due to increase in team size and increase in salary of existing team.

Finance costs

Our finance costs increased by 581.15% to ₹ 8.31 Lakhs for the Financial Year 2019-20 from ₹ 1.22 Lakhs for the Financial Year 2018-19. The increase was primarily due to fund working capital needs as well as the objects of the Issue.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 100.76% to ₹20.94 Lakhs for the Financial Year 2019-20 from ₹ 10.43 Lakhs for the Financial Year 2018-19. This increase was mainly due to increase in capital expenditure / purchase of new fixed assets.

Other expenses

Our other expenses increased by 88.54% to ₹ 127.89 Lakhs for the Financial Year 2019-20 from ₹ 67.83 Lakhs for the Financial Year 2018-19. Our expenses increased by increase in Business Promotion expenses, professional fee expenditure and Tour & traveling expenses.

Profit before tax

Our profit before tax increased by 17.94% to ₹ 158.31 Lakhs for the Financial Year 2019-20 from ₹ 134.23 Lakhs for the Financial Year 2018-19. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the Financial Year 2019-20 amounted to ₹ 43.08 Lakhs as against tax expenses of ₹ 38.64 Lakhs for the Financial Year 2018-19. The net increase of ₹ 4.44 Lakhs is on account of increase in profit before tax.

Profit after tax

Our profit after tax increased by 19.93% to ₹ 116.31 Lakhs for the Financial Year 2019-20 from ₹ 96.98 Lakhs for the Financial Year 2018-19 due to aforementioned reasons.

COMPARISON OF FY 2018-19 WITH FY 2017-18

Total Revenue

Total Revenue: Our total revenue increased by 18.42% to ₹ 389.99 Lakhs for the Financial Year 2018-19 from ₹ 329.33 Lakhs for the Financial Year 2017-18 due to the factors described below:

Our revenue from operations: Our revenue from operations increased by 18.21% to ₹ 382.58 Lakhs for the Financial Year 2018-19 from ₹ 323.64 Lakhs for the Financial Year 2017-18. The increase was mainly due to addition of new clients and increase in volume of few client's businesses which resulted in increase in fees.

Other income: Our other income increased by 30.23% to ₹ 7.41 Lakhs for the Financial Year 2018-19 from ₹ 5.69 Lakhs for the Financial Year 2017-18. The increase was mainly due to addition of new FDRs and Interest thereon.

Expenses

Our total expenses excluding tax expenses increased by 21.20% to ₹ 255.76 Lakhs for the Financial Year 2018-19 from ₹ 211.03 Lakhs for the Financial Year 2017-18 due to the factors described below:

- ✓ Increase in team size.

- ✓ Increase in Salary of existing team.
- ✓ Availing services of external professionals.
- ✓ travelling and business promotion expenses related to growth of business

Employee benefits expenses

Our employee benefit expenses increased by 8.93% to ₹ 176.28 Lakhs for the Financial Year 2018-19 from ₹ 161.83 Lakhs for the Financial Year 2017-18. The increase was mainly due to increase in team size and increase in salary of existing team.

Finance costs

Our finance costs decreased by 66.67% to ₹ 1.22 Lakhs for the Financial Year 2018-19 from ₹ 3.66 Lakhs for the Financial Year 2017-18. The decrease was primarily due to healthy cash flow and less use of working capital facility.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 47.10% to ₹10.43 Lakhs for the Financial Year 2018-19 from ₹ 7.09 Lakhs for the Financial Year 2017-18. This increase was mainly due to increase in capital expenditure / purchase of new fixed assets.

Other expenses

Our other expenses increased by 76.41% to ₹ 67.83 Lakhs for the Financial Year 2018-19 from ₹ 38.45 Lakhs for the Financial Year 2017-18. Our expenses increased by increase in Business Promotion expenses, professional fee expenditure and Tour & traveling expenses.

Profit before tax

Our profit before tax increased by 13.47% to ₹ 134.23 Lakhs for the Financial Year 2018-19 from ₹ 118.30 Lakhs for the Financial Year 2017-18. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the Financial Year 2018-19 amounted to ₹ 38.64 Lakhs as against tax expenses of ₹ 34.51 Lakhs for the Financial Year 2017-18. The net increase of ₹ 4.13 Lakhs is on account of increase in profit before tax.

Profit after tax

Our profit after tax increased by 12.01% to ₹ 96.98 Lakhs for the Financial Year 2018-19 from ₹ 86.58 Lakhs for the Financial Year 2017-18 due to aforementioned reasons.

OTHER KEY RATIOS

The table below summaries key ratios in our Restated Standalone Financial Statements for the years ended March 31, 2020, 2019, and 2018:

Particulars	For the year ended 31-03-2020	For the year ended 31-03-2019	For the year ended 31-03-2018
Fixed Asset turnover Ratio	3.22	2.01	6.12
Debt Equity Ratio	0.27	0.14	0.17
Current Ratio	1.58	0.46	1.15

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets excluding capital work in progress and intangible assets, based on Restated Standalone Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long term borrowings, short-term borrowings and current maturities of long-term debt, based on Restated Standalone Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Standalone Financial Statements.

CASH FLOWS

The table below summaries our cash flows from our Restated Standalone Financial Statements for the Financial Years 2020, 2019, and 2018:

(₹ in Lakhs)

Particulars	For the year ended 31-03-2020	For the year ended 31-03-2019	For the year ended 31-03-2018
Net cash (used in)/ generated from operating activities	(19.90)	220.40	55.63
Net cash (used in)/ generated from investing activities	(37.68)	(223.25)	1.25
Net cash (used in)/ generated from financing activities	54.86	5.98	(59.84)
Net increase/ (decrease) in cash and cash equivalents	(2.72)	3.13	(2.96)
Cash and Cash Equivalents at the beginning of the period	3.64	0.51	3.47
Cash and Cash Equivalents at the end of the period	0.92	3.64	0.51

Operating Activity

Financial Year 2019-20

Our net cash generated from operating activities was ₹ (19.90) Lakhs for the Financial Year 2019-20. Our operating profit before working capital changes was ₹ 174.93 Lakhs for the Financial Year 2019-20 which was primarily adjusted against income tax of ₹ 38.64 Lakhs, decrease in other current liabilities & provisions by ₹60.64 Lakhs, decrease in short term loans and advances & other current assets by ₹53.78 Lakhs and Increase in trade receivables by ₹ 41.75 Lakhs.

Financial Year 2018-19

Our net cash generated from operating activities was ₹ 220.40 Lakhs for the Financial Year 2018-19. Our operating profit before working capital changes was ₹ 143.14 Lakhs for the Financial Year 2018-19 which was primarily adjusted against income tax of ₹ 34.51 Lakhs, increase in other current liabilities & provisions by ₹ 90.01 Lakhs, increase in short term loans and advances & other current assets by ₹11.10 Lakhs and decrease in trade receivables by ₹ 10.66 Lakhs.

Financial Year 2017-18

Our net cash generated from operating activities was ₹ 55.63 Lakhs for the Financial Year 2017-18. Our operating profit before working capital changes was ₹ 133.02 Lakhs for the Financial Year 2017-18 which was primarily adjusted against income tax of ₹ 14.68 Lakhs, increase in trade receivables by ₹ 64.70 Lakhs, decrease in short term loan and advances & other current assets ₹ 15.58 Lakhs and increase in other current Liabilities & provisions by ₹ 17.57 Lakhs.

Investing Activities

Financial Year 2019-20

Net cash used in investing activities was ₹ 37.68 Lakhs for the Financial Year 2019-20. This was primarily on account of purchase of fixed assets of ₹ 5.39 Lakhs, increase in fixed deposit by ₹ 44.45 Lakhs and interest income of ₹ 12.17 Lakhs.

Financial Year 2018-19

Net cash used in investing activities was ₹ 223.25 Lakhs for the Financial Year 2018-19. This was primarily on account of purchase of fixed assets of ₹ 147.67 Lakhs, purchase of investment of ₹ 21.00 Lakhs, increase in fixed deposit by ₹ 61.98 Lakhs and interest income of ₹ 7.41 Lakhs.

Financial Year 2017-18

Net cash generated in investing activities was ₹ 1.25 Lakhs for the Financial Year 2017-18. This was primarily on account of purchase of fixed assets of ₹ 0.23 Lakhs, purchase of investment of ₹ 0.50 Lakhs, increase in fixed deposit by 3.71 Lakhs and interest income of ₹ 5.69 Lakhs.

Financing Activities

Financial Year 2019-20

Net cash generated from financing activities for the Financial Year 2019-20 was ₹ 54.86 Lakhs. This was primarily on account of increase in borrowings of ₹ 63.17 Lakhs and interest payment of ₹ 8.31 Lakhs.

Financial Year 2018-19

Net cash generated from financing activities for the Financial Year 2018-19 was ₹ 5.98 Lakhs. This was primarily on account of increase in borrowings of ₹ 7.19 Lakhs and interest payment of ₹ 1.22 Lakhs.

Financial Year 2017-18

Net cash flow used in financing activities for the Financial Year 2017-18 was ₹ 59.84 Lakhs. This was primarily on account of repayment of borrowings of ₹ 56.18 Lakhs and interest payment of ₹ 3.66 Lakhs.

DISCUSSION ON RESULTS OF OPERATIONS

The Restated Consolidated Financial Statements comprise of the financial statements of SecMark Consultancy Limited and the subsidiary Market on Cloud Private Limited (CIN U72200MH2016PTC274733). The following table sets forth select financial data from our Restated Consolidated Financial Statement of profit and loss for the Financial Years ended March 31, 2020, 2019, and 2018 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	31-Mar-20	% of total Revenue	31-Mar-19	% of total Revenue	31-Mar-18	% of total Revenue
Revenue from Operations	562.56	97.88%	382.58	98.10%	323.64	98.27%
Other income	12.18	2.12%	7.41	1.90%	5.69	1.73%
Total Revenue (A)	574.74	100.00%	389.99	100.00%	329.33	100.00%
Expenses:						
Employee Benefit Expenses	259.28	45.11%	176.28	45.20%	161.83	49.14%
Other Expenses	127.89	22.25%	67.84	17.39%	38.45	11.68%
Total Expenses (B)	387.17	67.37%	244.12	62.59%	200.28	60.81%
Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B)	187.56	32.63%	145.87	37.41%	129.05	39.19%
Finance Cost (D)	8.31	1.45%	1.22	0.31%	3.66	1.11%

Depreciation and Amortization Expense (E)	20.94	3.64%	10.43	2.67%	7.09	2.15%
Profit before exceptional items, extraordinary items and tax (F=C-D-E)	158.31	27.55%	134.22	34.42%	118.31	35.92%
Tax Expenses						
- Current Tax	43.08	7.50%	38.64	9.91%	34.51	10.48%
- Deferred Tax	(1.08)	(0.19)%	(1.39)	(0.36)%	(2.79)	(0.85)%
Tax Expense for The Year (G)	42.00	7.31%	37.26	9.55%	31.72	9.63%
Restated profit after tax from Continuing Operations (H=F-G)	116.31	20.24%	96.97	24.87%	86.59	26.29%

COMPARISON OF FY 2019-20 WITH FY 2018-19

Total Revenue

Total Revenue: Our total revenue increased by 47.37% to ₹ 574.74 Lakhs for the Financial Year 2019-20 from ₹ 389.99 Lakhs for the Financial Year 2018-19 due to the factors described below:

Our revenue from operations: Our revenue from operations increased by 47.04% to ₹ 562.56 Lakhs for the Financial Year 2019-20 from ₹ 382.58 Lakhs for the Financial Year 2018-19. The increase was mainly due to addition of new clients and increase in volume of few client's businesses which resulted in increase in fees.

Other income: Our other income increased by 64.23% to ₹ 12.18 Lakhs for the Financial Year 2019-20 from ₹ 7.41 Lakhs for the Financial Year 2018-19. The increase was mainly due to addition of new FDRs and Interest thereon.

Expenses

Our total expenses excluding tax expenses increased by 62.81% to ₹ 416.42 Lakhs for the Financial Year 2019-20 from ₹ 255.77 Lakhs for the Financial Year 2018-19 due to the factors described below:

- ✓ Increase in team size.
- ✓ Increase in Salary of existing team.
- ✓ Availing services of external professionals.
- ✓ travelling and business promotion expenses related to growth of business

Employee benefits expenses

Our employee benefit expenses increased by 47.08% to ₹ 259.28 Lakhs for the Financial Year 2019-20 from ₹ 176.28 Lakhs for the Financial Year 2018-19. The increase was mainly due to increase in team size and increase in salary of existing team.

Finance costs

Our finance costs increased by 581.15% to ₹ 8.31 Lakhs for the Financial Year 2019-20 from ₹ 1.22 Lakhs for the Financial Year 2018-19. The increase was primarily due to fund working capital needs as well as the objects of the Issue.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 100.76% to ₹20.94 Lakhs for the Financial Year 2019-20 from ₹ 10.43 Lakhs for the Financial Year 2018-19. This increase was mainly due to increase in capital expenditure / purchase of new fixed assets.

Other expenses

Our other expenses increased by 88.54% to ₹ 127.89 Lakhs for the Financial Year 2019-20 from ₹ 67.84 Lakhs for the Financial Year 2018-19. Our expenses increased by increase in Business Promotion expenses, professional fee expenditure and Tour & traveling expenses.

Profit before tax

Our profit before tax increased by 17.94% to ₹ 158.31 Lakhs for the Financial Year 2019-20 from ₹ 134.22 Lakhs for the Financial Year 2018-19. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the Financial Year 2019-20 amounted to ₹ 43.08 Lakhs as against tax expenses of ₹ 38.64 Lakhs for the Financial Year 2018-19. The net increase of ₹ 4.44 Lakhs is on account of increase in profit before tax.

Profit after tax

Our profit after tax increased by 19.93% to ₹ 116.31 Lakhs for the Financial Year 2019-20 from ₹ 96.97 Lakhs for the Financial Year 2018-19 due to aforementioned reasons.

COMPARISON OF FY 2018-19 WITH FY 2017-18

Total Revenue

Total Revenue: Our total revenue increased by 18.42% to ₹ 389.99 Lakhs for the Financial Year 2018-19 from ₹ 329.33 Lakhs for the Financial Year 2017-18 due to the factors described below:

Our revenue from operations: Our revenue from operations increased by 18.21% to ₹ 382.58 Lakhs for the Financial Year 2018-19 from ₹ 323.64 Lakhs for the Financial Year 2017-18. The increase was mainly due to addition of new clients and increase in volume of few client's businesses which resulted in increase in fees.

Other income: Our other income increased by 30.23% to ₹ 7.41 Lakhs for the Financial Year 2018-19 from ₹ 5.69 Lakhs for the Financial Year 2017-18. The increase was mainly due to addition of new FDRs and Interest thereon.

Expenses

Our total expenses excluding tax expenses increased by 21.20% to ₹ 255.77 Lakhs for the Financial Year 2018-19 from ₹ 211.03 Lakhs for the Financial Year 2017-18 due to the factors described below:

- ✓ Increase in team size.
- ✓ Increase in Salary of existing team.
- ✓ Availing services of external professionals.
- ✓ travelling and business promotion expenses related to growth of business

Employee benefits expenses

Our employee benefit expenses increased by 8.93% to ₹ 176.28 Lakhs for the Financial Year 2018-19 from ₹ 161.83 Lakhs for the Financial Year 2017-18. The increase was mainly due to increase in team size and increase in salary of existing team.

Finance costs

Our finance costs decreased by 66.67% to ₹ 1.22 Lakhs for the Financial Year 2018-19 from ₹ 3.66 Lakhs for the Financial Year 2017-18. The decrease was primarily due to healthy cash flow and less use of working capital facility.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 47.10% to ₹10.43 Lakhs for the Financial Year 2018-19 from ₹ 7.09 Lakhs for the Financial Year 2017-18. This increase was mainly due to increase in capital expenditure / purchase of new fixed assets.

Other expenses

Our other expenses increased by 76.41% to ₹ 67.84 Lakhs for the Financial Year 2018-19 from ₹ 38.45 Lakhs for the Financial Year 2017-18. Our expenses increased by increase in Business Promotion expenses, professional fee expenditure and Tour & traveling expenses.

Profit before tax

Our profit before tax increased by 13.47% to ₹ 134.22 Lakhs for the Financial Year 2018-19 from ₹ 118.31 Lakhs for the Financial Year 2017-18. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the Financial Year 2018-19 amounted to ₹ 38.64 Lakhs as against tax expenses of ₹ 34.51 Lakhs for the Financial Year 2017-18. The net increase of ₹ 4.13 Lakhs is on account of increase in profit before tax.

Profit after tax

Our profit after tax increased by 12.01% to ₹ 96.97 Lakhs for the Financial Year 2018-19 from ₹ 86.59 Lakhs for the Financial Year 2017-18 due to aforementioned reasons.

OTHER KEY RATIOS

The table below summaries key ratios in our Restated Consolidated Financial Statements for the years ended March 31, 2020, 2019, and 2018:

Particulars	For the year ended 31-03-2020	For the year ended 31-03-2019	For the year ended 31-03-2018
Fixed Asset turnover Ratio	3.22	2.01	6.12
Debt Equity Ratio	0.28	0.14	0.17
Current Ratio	1.60	0.47	1.15

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets excluding capital work in progress and intangible assets, based on Restated Consolidated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long term borrowings, short-term borrowings and current maturities of long-term debt, based on Restated Consolidated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Consolidated Financial Statements.

CASH FLOWS

The table below summaries our cash flows from our Restated Consolidated Financial Statements for the Financial Years 2020, 2019, and 2018:

(₹ in Lakhs)

Particulars	For the year ended 31-03-2020	For the year ended 31-03-2019	For the year ended 31-03-2018
Net cash (used in)/ generated from operating activities	(19.90)	220.40	55.63
Net cash (used in)/ generated from investing activities	(37.67)	(223.25)	1.25
Net cash (used in)/ generated from financing activities	54.86	5.98	(59.84)
Net increase/ (decrease) in cash and cash equivalents	(2.71)	3.12	(2.96)

Cash and Cash Equivalents at the beginning of the period	4.64	0.51	3.47
Cash And Cash Equivalents of Subsidiary at the beginning	-	1.01	-
Cash and Cash Equivalents at the end of the period	1.93	4.64	0.51

Operating Activity

Financial Year 2019-20

Our net cash generated from operating activities was ₹ (19.90) Lakhs for the Financial Year 2019-20. Our operating profit before working capital changes was ₹ 174.92 Lakhs for the Financial Year 2019-20 which was primarily adjusted against income tax of ₹ 38.64 Lakhs, decrease in other current liabilities & provisions by ₹60.64 Lakhs, decrease in short term loans and advances & other current assets by ₹53.78 Lakhs and Increase in trade receivables by ₹ 41.75 Lakhs.

Financial Year 2018-19

Our net cash generated from operating activities was ₹ 220.40 Lakhs for the Financial Year 2018-19. Our operating profit before working capital changes was ₹ 143.13 Lakhs for the Financial Year 2018-19 which was primarily adjusted against income tax of ₹ 34.51 Lakhs, increase in other current liabilities & provisions by ₹ 90.01 Lakhs, increase in short term loans and advances & other current assets by ₹11.10 Lakhs and decrease in trade receivables by ₹ 10.66 Lakhs.

Financial Year 2017-18

Our net cash generated from operating activities was ₹ 55.63 Lakhs for the Financial Year 2017-18. Our operating profit before working capital changes was ₹ 133.02 Lakhs for the Financial Year 2017-18 which was primarily adjusted against income tax of ₹ 14.68 Lakhs, increase in trade receivables by ₹ 64.70 Lakhs, decrease in short term loan and advances & other current assets ₹ 15.58 Lakhs and increase in other current Liabilities & provisions by ₹ 17.57 Lakhs.

Investing Activities

Financial Year 2019-20

Net cash used in investing activities was ₹ 37.67 Lakhs for the Financial Year 2019-20. This was primarily on account of purchase of fixed assets of ₹ 5.39 Lakhs, increase in fixed deposit by ₹ 44.45 Lakhs and interest income of ₹ 12.18 Lakhs.

Financial Year 2018-19

Net cash used in investing activities was ₹ 223.25 Lakhs for the Financial Year 2018-19. This was primarily on account of purchase of fixed assets of ₹ 147.67 Lakhs, purchase of investment of ₹ 21.01 Lakhs, increase in fixed deposit by ₹ 61.98 Lakhs and interest income of ₹ 7.41 Lakhs.

Financial Year 2017-18

Net cash generated in investing activities was ₹ 1.25 Lakhs for the Financial Year 2017-18. This was primarily on account of purchase of fixed assets of ₹ 0.23 Lakhs, purchase of investment of ₹ 0.50 Lakhs, increase in fixed deposit by 3.71 Lakhs and interest income of ₹ 5.69 Lakhs.

Financing Activities

Financial Year 2019-20

Net cash generated from financing activities for the Financial Year 2019-20 was ₹ 54.86 Lakhs. This was primarily on account of increase in borrowings of ₹ 63.17 Lakhs and interest payment of ₹ 8.31 Lakhs.

Financial Year 2018-19

Net cash generated from financing activities for the Financial Year 2018-19 was ₹ 5.98 Lakhs. This was primarily on account of increase in borrowings of ₹ 7.19 Lakhs and interest payment of ₹ 1.22 Lakhs.

Financial Year 2017-18

Net cash flow used in financing activities for the financial year 2017-18 was ₹ 59.84 Lakhs. This was primarily on account of repayment of borrowings of ₹ 56.18 Lakhs and interest payment of ₹ 3.66 Lakhs.

FINANCIAL INDEBTEDNESS

As on March 31, 2020, the total outstanding borrowings of our Company is ₹ 111.81 Lakhs which includes short term borrowings of ₹15.64 Lakhs. For further details, refer to the section titled '*Financial Indebtedness*' beginning on page 208 of this Prospectus.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020
Short term Borrowings	15.64
Total	15.64

RELATED PARTY TRANSACTIONS

Related party transactions with our promoters, directors and their entities and relatives primarily relate to availing services from those related parties and use of premises for business purpose. For further information, please refer to the section titled '*Financial Information'* on page 140 of this Prospectus.

CONTINGENT LIABILITIES

NIL

OFF-BALANCE SHEET ITEMS

NIL

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the employee benefit expenses, professional fees etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or not at all, we may have to make provisions for or write-off such amounts.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

Except as disclosed in section titled '*Financial Information*' beginning on page 140 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled *'Financial Information'* and section titled *'Management's Discussion and Analysis of Financial Conditions and Results of Operations'*, beginning on pages nos. 140 and 192 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled *Risk Factors* beginning on page 23 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues.

The extent to which material increases in revenue are due to increase in volume of services provided or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by our Company.

Total turnover of each major industry segment in which the Issuer Company operates

We are a consulting company in India, offering services in the areas of compliance, operations, software development, risk management and legal matters to financial market participants. Our Company operates under a single segment.

Relevant industry data, as available, has been included in the section titled '*Our Industry*' beginning on page 82 of this Prospectus.

Any significant dependence on a single or few suppliers or customers

The Contribution of our Company's customer and supplier vis-a-vis the total revenue from operations and purchase respectively as on March 31, 2020 is as follows:

(Rs. In Lakhs)

Particulars	Customers	Suppliers
Top 5	207.20	Nil
Top 10	287.92	Nil

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Prospectus, we have not announced any new business segments.

CAPITALIZATION STATEMENT

The following table sets forth our capitalization and total debt as of March 31, 2020 (based on our Restated Consolidated Financial Statements) and as adjusted to give effect to the Issue. This table should be read in conjunction with the '*Summary Financial Information', 'Risk Factors', 'Management's Discussion and Analysis of Financial Condition and Results of Operations'* and other financial information contained in the "Financial Information" on pages 42, 23, 192 and 140 respectively.

(₹ in Lakhs)

PARTICULARS	PRE-ISSUE AS AT [March 31, 2020]	ADJUSTED FOR THE POST-ISSUE
Borrowings		
Current borrowings*	15.64	15.64
Non-current borrowings* (including current maturity)	96.17	96.17
Total borrowings	**111.81**	**111.81**
Total Equity		
Equity share capital*	301.00	412.40
Other Equity*	120.13	1512.63

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on August 18, 2020 together with a brief description of certain significant terms of such financing arrangements.

(₹ in lakhs)

Category of Borrowings	**Amount Outstanding as on August 18, 2020**
(a) Term Loans	
Secured	94.73
Unsecured	
(b) Working Capital Facility	
Secured	73.25
Unsecured	0
(c) Related Parties	0
TOTAL	167.98

Details of Secured Loans: Term Loan

(₹ in lakhs)

Name of Lender	**Type of Loan**	**Date of Sanction**	**Amount Sanctioned**	**Amount Outstanding as on August 14, 2020**	**Interest**	**Repayment Schedule**	**Security**
State Bank of India	Corporate Home Loan	22.10.2019	₹100.00	₹ 94.73	10.10%	Monthly	Residential premises bearing survey no: CTC 763 Old CTS 822, situated at Flat No 5, ground floor, B wing, Bldg no 3, Gokuldham CHSL, Shayamprasad Mukherjee Road, Near Kora Kendre, Borivali (W), 400009

Details of Secured Loans: Working Capital

(₹ in lakhs)

Name of Lender	Type of Loan	Date of Sanction	Amount Sanctioned	Amount Outstanding as on August 18, 2020	Interest	Repayment Schedule	Security
State Bank of India	OD	12.03.2015	₹ 86.53	₹ 73.25	7.8%	Not applicable	Fixed Deposits

Details of Unsecured Loans:

(₹ in lakhs)

Name of Lender	Amount Outstanding as on August 18, 2020
Loan outstanding from Related Party	NIL

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The details of outstanding litigation or proceedings relating to our Company and our Directors and our Promoter are described in this section in the manner as detailed below.

Except as stated in this section and mentioned elsewhere in this Prospectus, there are no (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last 5 Financial Years, including outstanding action, (iv) claims related to direct and indirect taxes in a consolidated manner, (v) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board, in each case involving our Company, Promoters, Directors and Subsidiary **("Relevant Parties")** (vi) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 against our Company in the preceding 5 years from the date of this Prospectus; (vii) pending proceedings initiated against our Company for economic offences; (viii) material frauds committed by or against our Company in the preceding 5 years from the date of this Prospectus; (ix) defaults for non-payment of statutory dues; (x) fines imposed or compounding of offences against our Company in the preceding 5 years from the date of this Prospectus; (xi) matters involving our Company and our Subsidiary pertaining to violations of securities law; and (xii) outstanding dues to material creditors and small scale undertakings.

For the purpose of (v) above, our Board in its meeting held on March 16, 2020 has considered and adopted a policy of materiality for identification of material litigation involving the Relevant Parties, to be disclosed by our Company in this Prospectus:

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, (i) other than criminal proceedings, actions by regulatory authorities and statutory authorities, (ii) disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoters in the last 5 Financial Years including outstanding action, and tax matters, would be considered 'material' if:

a) The monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of, (i) ₹ 5 Lakhs or (ii) **1**% of the profit after tax of our Company as per the Restated Consolidated Financial Statements of our Company for the last full Financial Year, whichever is higher.
b) The outcome of any such pending proceedings may have a bearing on the business, operations, performance, prospects or reputation of our Company.

Except as stated in this section, there are no outstanding material dues to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

For this purpose, our Board, in its meeting held on March 16, 2020 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. Further, in terms of this Materiality Policy, outstanding dues to any creditors of our Company having monetary value which exceeds 10% of the total outstanding amount of creditors of our Company as per the Restated Consolidated Financial Statements for the Financial Year ended March 31, 2020 shall be considered as material dues **("Material Dues")**. For outstanding dues to any party which is a MSME, the disclosure will be based on information available with our Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by its Statutory Auditor. Details of outstanding dues to material creditors as required under the ICDR Regulations have been disclosed on our website at www.secmark.in.

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

I. Litigation involving our Company

A. Litigation against our Company		
Sr. No.	**Litigation Involving**	**No. of Proceedings**
a)	Criminal Proceedings	Nil
b)	Civil Proceedings	Nil
c)	Actions by Statutory/ Regulatory Authorities[1]	Nil
d)	Claims related to Direct and Indirect Taxes, in a consolidated manner	Nil
e)	Other Pending Litigations based on Materiality Policy	Nil
f)	Wilful Defaulter:	

	Our Company does not appear on the Wilful Defaulters' list as per the Reserve Bank of India circular on Wilful Defaulters'.

B. Litigation filed by our Company		
Sr. No.	**Litigation Involving**	**No. of Proceedings**
a)	Criminal Proceedings	Nil
b)	Civil Proceedings	Nil
c)	Actions by Statutory/ Regulatory Authorities	Nil
d)	Claims related to Direct and Indirect Taxes, in a consolidated manner	Nil
e)	Other Pending Litigations based on Materiality Policy	Nil

[1]*The Regulatory or Statutory Authorities for the purpose of this Section include but are not limited to SEBI, RBI etc.*

II. Litigation involving Director/s of our Company

A. Litigation against Director/s of our Company		
Sr. No.	**Litigation Involving**	**No. of Proceedings**
a)	Criminal Proceedings	Nil
b)	Civil Proceedings	Nil
c)	Actions by Statutory/ Regulatory Authorities	Nil
d)	Claims related to Direct and Indirect Taxes, in a consolidated manner	Nil
e)	Other Pending Litigations based on Materiality Policy	Nil
f)	Wilful Defaulter: None of our Directors appear on the Wilful Defaulters' list as per the Reserve Bank of India circular on Wilful Defaulters'.	

B. Litigations filed by our Director/s		
Sr. No.	**Litigation Involving**	**No. of Proceedings**
a)	Criminal Proceedings	Nil
b)	Civil Proceedings	Nil
c)	Actions by Statutory/ Regulatory Authorities	Nil
d)	Claims related to Direct and Indirect Taxes, in a consolidated manner	Nil
e)	Other Pending Litigations based on Materiality Policy	Nil

III. Litigation involving our Promoter/s

A. Litigation against our Promoter/s		
Sr. No.	**Litigation Involving**	**No. of Proceedings**
a)	Criminal Proceedings	Nil
b)	Civil Proceedings	Nil
c)	Actions by Statutory/ Regulatory Authorities	Nil
d)	Claims related to Direct and Indirect Taxes, in a consolidated manner	Nil
e)	Other Pending Litigations based on Materiality Policy	Nil
f)	Disciplinary Action Including Penalty Imposed By SEBI/ Stock Exchanges Against Our Promoters in the last 5 Financial Years including Outstanding Action	Nil
g)	Wilful Defaulter: None of our Promoters appear on the Wilful Defaulters' list as per the Reserve Bank of India circular on Wilful Defaulters'.	

B. Litigations filed by our Promoter/s		
Sr. No.	**Litigation Involving**	**No. of Proceedings**
a)	Criminal Proceedings	Nil
b)	Civil Proceedings	Nil
c)	Actions by Statutory/ Regulatory Authorities	Nil
d)	Claims related to Direct and Indirect Taxes, in a consolidated manner	Nil
e)	Other Pending Litigations based on Materiality Policy	Nil

IV. Litigation involving our Subsidiary

C. Litigation against our Subsidiary		
Sr. No.	**Litigation Involving**	**No. of Proceedings**
g)	Criminal Proceedings	Nil
h)	Civil Proceedings	Nil
i)	[1]Actions by Statutory/ Regulatory Authorities	Nil
j)	Claims related to Direct and Indirect Taxes, in a consolidated manner	Nil
k)	Other Pending Litigations based on Materiality Policy	Nil
l)	Wilful Defaulter: Our Subsidiary does not appear on the Wilful Defaulters' list as per the Reserve Bank of India circular on Wilful Defaulters'.	

D. Litigation filed by our Subsidiary		
Sr. No.	**Litigation Involving**	**No. of Proceedings**
f)	Criminal Proceedings	Nil
g)	Civil Proceedings	Nil
h)	[1]Actions by Statutory/ Regulatory Authorities	Nil
i)	Claims related to Direct and Indirect Taxes, in a consolidated manner	Nil
j)	Other Pending Litigations based on Materiality Policy	Nil

[1]*The Regulatory or Statutory Authorities for the purpose of this Section include but are not limited to SEBI, RBI etc.*

V. Litigation involving our Group Companies

As on date of this Prospectus, our Company does not have any Group Companies.

Material Developments since the last Balance Sheet Date

Except as mentioned under the section titled '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on page 192 of this Prospectus, in the opinion of our Board, there have not arisen any material developments, since the date of the last financial information disclosed in this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

Outstanding Dues to Creditors of our Company

As of March 31, 2020, the total outstanding dues to such creditors by our Company was ₹ **8.50 lakhs**, on a consolidated basis.

Details of outstanding dues owed as at March 31, 2020 to MSME and other creditors are set out below:

Sr. No.	Particular	Number of cases	Balance as on March 31, 2020 (Amount in ₹)
1.	Total Outstanding dues to MSME	Nil	Nil
2.	Total Outstanding dues to creditors other than MSME	38	8.50

There are no amounts due towards the material creditors.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.secmark.in, would be doing so at their own risk.

GOVERNMENT AND OTHER APPROVALS

Our Company and our Subsidiary have received the necessary consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities and except as mentioned below, no further material and necessary approvals are required for carrying on our present business activities or those of our Subsidiary. Our Company and our Subsidiary undertake to obtain all material and necessary approvals and licenses and permissions required to operate our present business activities. It must be distinctly understood that, in granting these approvals, the Government of India, the Reserve Bank of India or any other authority does not take responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. For further details in connection with the applicable regulatory and legal framework, please refer to the section titled *'Key Industry Regulations and Policies'* beginning on page 98 of this Prospectus.

Our Company has its business located at:

Registered Office: Plot No 36/227, RDP-10, CTS-1C/1/640, Sector-6, Charkop, Near Ambamata Mandir, Kandivali - West Mumbai – 400067, Maharashtra, India

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

Incorporation Details

a) The certificate of incorporation dated August 03, 2011 issued by the Registrar of Companies, Mumbai, Maharashtra, in the name of "SecMark Consultancy Private Limited".
b) Fresh certificate of incorporation dated March 02, 2020 issued by Registrar of Companies, Mumbai, Maharashtra, consequent upon change from "SecMark Consultancy Private Limited" to "SecMark Consultancy Limited", pursuant to conversion of our Company from private company to public company.
c) The Corporate Identification Number of our Company is U67190MH2011PLC220404.

Approvals for the Issue

1. Corporate Approvals

- Our Board have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on March 11, 2020 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the EGM held on March 13, 2020 authorized the Issue.

2. In-Principle Approval from the Designated Stock Exchange

In-principle approval dated September 08, 2020 from the SME Platform of BSE Limited for using the name of the exchange in its Prospectus for listing of the Equity Shares issued by our Company pursuant to the Issue.

3. Agreements with NSDL and CDSL

a) Our Company has entered into an agreement dated December 20, 2019 with the Central Depository Services (India) Limited and the Registrar and Share Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.
b) Similarly, our Company has also entered into an agreement dated December 19, 2019 with the National Securities Depository Limited and the Registrar and Share Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
c) Our Company's International Securities Identification Number is INE0BTM01013.

Approvals/ Licenses related to our Business Activities

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Applicable Laws	Registration Number	Date of Issue	Date of Expiry
1)	Udyog Aadhar Memorandum/ Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit	Ministry of Micro, Small and Medium Enterprises, Government of India	Udyog Aadhaar Number: MH18E0105301 Activity: Services Type: Small	February 21, 2019	One time registration

Tax related Approvals/ Licenses/ Registrations

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, Government of India	AAQCS1732G	NA	Valid until cancelled
2.	Tax Deduction Account Number	Income Tax Department, Government of India	MUMS72120G	NA	Valid until cancelled
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 and Maharashtra Goods and Services Tax Act, 2017	Government of India and Government of Maharashtra	27AAQCS1732G1Z7	July 19, 2018	Valid until cancelled

Industrial and Labour Law related Approvals

Sr. No.	Description	Applicable Laws	Issued by	Registration Number	Date of Certificate	Date of Expiry
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Employees Provident Fund Organisation, Ministry of Labour, Government of India	Employees' Provident Fund Organization	KDMAL2065562000	January 29, 2020	One-time registration

Intellectual Property related Approvals/Registrations

We have registered the following trademark with the Trademarks Registry, Government of India under the Trademarks Act, 1999. The details of the same are as follows:

Sr. No.	Trademark	Wordmark / Label	Applicant	Trademark / Application Number	Issuing Authority	Certificate Detail	Class of Trademark	Period of Validity
2.	SECMARK CONSULTANCY PVT. LTD.	Device	SecMark Consultancy Private Limited	3135315	Trade Marks Registry, Mumbai	Certificate bearing No. 1430886 dated December 30, 2016	35	Valid upto 10 years i.e. upto December 23, 2025

Pending Approvals

Pursuant to conversion of our Company from a private limited company to a public limited company in the year 2020, our Company has made applications for change of name for all the above-mentioned approvals.

Material licenses/ approvals for which Company is yet to apply

Our Company is yet to apply for registration of shop or commercial establishment under Maharashtra Shops and Establishment Act, 2017.

Material Information in relation to our Subsidiary

MOCPL is involved in the business of providing innovative technology and outsourcing solutions that add value to businesses including cloud technology to individuals, or others and acting as Business, Technical, Functional, Systems, Safety, Compliance, Legal, Human Resource, Placement, Property, Financial, Management or other consultants, Auditors, Inspectors, Brokers, Advisors, Actuaries, Accountants, System Integrators, Outsource, Software Developer, Software Provider, Software Managers, Software Reviewers, Software Administrators and to provide and facilitate, training, seminars, lectures either individually, or jointly with other companies, bodies, legal authorities, trusts or any other person since its incorporation i.e. March 21, 2016. The registered office of MOCPL is situated at Flat B/4, Bldg No. 3, Jay Gokuldham CHS Ltd. S. V. Road, Borivali (West) Mumbai 400092. MOCPL has received and is in possession of the following approvals/ licenses/ certificates/ registration:

1. **Incorporation and related approvals**

   Certificate of Incorporation in the name of Markets On Cloud Private Limited dated March 21, 2016 issued by Registrar of Companies, Mumbai, Maharashtra.

2. **Tax related approvals**

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, Government of India	AAKCM2584J	March 21, 2016	Valid until cancelled

3. **Material licenses/ approvals for which our Subsidiary is yet to apply**

   Our Subsidiary is yet to apply for registration of shop or commercial establishment under Maharashtra Shops and Establishment Act, 2017.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for Issue

Corporate Approvals

The Issue has been authorized by our Board pursuant to the resolution passed at its meeting dated March 11, 2020 and by the shareholders pursuant to the special resolution passed in its EGM dated March 13, 2020 under Section 62(1)(c) of the Companies Act, 2013. This Prospectus has been approved by our Board pursuant to a resolution passed on August 24, 2020 and by the IPO Committee pursuant to a resolution passed on August 24, 2020.

In-principle Approval

Our Company has obtained approval from BSE vide letter dated September 08, 2020 to use the name of BSE in this Prospectus for listing of Equity Shares on the SME platform of the BSE. BSE is the Designated Stock Exchange.

Prohibition by SEBI or Other Governmental Authorities

We confirm that our Company, Directors, Promoter and Promoter Group, persons in control of our Company are not prohibited from accessing or operating in the capital markets for any reason or restrained from buying, selling or dealing in securities, under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Prohibition by RBI

Neither our Company nor any of our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI or other governmental authority. and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled '*Outstanding Litigations and Material Developments*' beginning on page 210 of this Prospectus.

Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

We confirm that, our Company, our Promoter and members of Promoter Group are in compliance with the SBO Rules, to the extent applicable, as on the date of the Prospectus.

Association with Securities Market

All the Directors of our Company are deemed to be associated with the securities market in an indirect manner, as our Company is in the business of providing securities market related services, namely being, offering services in the areas of compliance, operations, risk management, outsourcing, software development, and legal matters to financial market participants and others. However, for offering the aforesaid services, there is no formal registration required with SEBI. Further, in the past our Directors were also associated with various entities for providing services in the securities market, refer details as provided under section titled, *'Our Management'* beginning on page no. 111 of this Prospectus. However, no action has been initiated against by SEBI against our Directors in the last 5 years preceding the date of this Prospectus.

Eligibility for the Issue

- Our Company is eligible in terms of Regulations 228 of ICDR Regulations, for this Issue.
  - i) Neither our Company, nor any of its Promoters, Promoter Group or Directors is debarred from accessing the capital market by the SEBI.
  - ii) Neither our Promoters nor any of our Directors or persons in control of our Company is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities as on the date of this Prospectus.

iii) None of our Promoters or Directors is declared as Fugitive Economic Offender under Fugitive Economic Offenders Act, 2018.
iv) Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our Directors, is wilful defaulters.

- Our Company is an "unlisted Issuer" in terms of the ICDR Regulations; and this Issue is an "Initial Public Offering" in terms of the ICDR Regulations.

- Our Company is eligible for the Issue in accordance with Regulation 229 (1) and other provisions of Chapter IX of the ICDR Regulations, as we are an Issuer whose post-Issue paid up capital will not be more than ₹ 1,000 Lakhs and we may hence, Issue Equity Shares to the public and propose to list the same on the SME Exchange (in this case being the "BSE SME platform of the BSE Limited").

We confirm that:

i) In accordance with Regulation 260 of the ICDR Regulations, this Issue will be 100% underwritten and shall not restrict to the minimum subscription level. The Lead Manager to the Issue shall underwrite minimum 15.00% of the total Issue Size. For further details pertaining to said underwriting please refer to section titled *'General Information'* beginning on page 48 of this Prospectus.

ii) In accordance with Regulation 268(1) of the ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to 50, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 8 days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act.

iii) In accordance with Regulation 246 the ICDR Regulations, we have not filed this Draft Prospectus with SEBI nor has SEBI issued any observations on our Draft Prospectus. Also, we shall ensure that our Lead Manager submits a copy of the Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

iv) In accordance with Regulation 261 of the ICDR Regulations, we hereby confirm that, we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory market making for a minimum period of 3 years from the date of listing of Equity Shares in this Issue on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled *'General Information'* beginning on page 48 of this Prospectus.

v) As per Regulation 229 (3) of the ICDR Regulations, our Company satisfies track record and/ or other eligibility conditions of BSE SME Exchange in accordance with the Restated Consolidated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the ICDR Regulations, as below:

1) Our Company was incorporated as a private limited company under the Companies Act, 1956 in the name and style of "SecMark Consultancy Private Limited" bearing CIN: U67190MH2011PTC220404 dated August 03, 2011 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at the EGM held on January 28, 2020, and name of our Company was changed to "SecMark Consultancy Limited" and fresh Certificate of Incorporation dated March 02, 2020, was issued by Registrar of Companies, Mumbai, Maharashtra. The CIN of our Company is U67190MH2011PLC220404.

2) The post-Issue paid-up Equity Share capital of our Company (face value) will be 41,24,000 equity shares of face value of ₹ 10.00 each aggregating to ₹ 412.40 Lakhs which is below ₹ 2,500 Lakhs.

3) As per Restated Consolidated Financial Statements, our Company has track record of 3 years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 Financial Years preceding from the date of filing of this Prospectus.

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31		
	2020	2019	2018
Total Revenue	574.74	389.99	329.33
Earnings Before Depreciation and Tax (as restated)	179.26	144.65	125.39

4) As per Restated Standalone Financial Statements, our Company has track record of 3 years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 Financial Years preceding from the date of filing of this Prospectus.

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31		
	2020	2019	2018
Total Revenue	574.74	389.99	329.33
Earnings Before Depreciation and Tax (as restated)	179.26	144.65	125.39

5) As per the Restated Consolidated Financial Statements, the net tangible assets of our Company are ₹ 416.09 Lakhs as on March 31, 2020, so our Company has fulfilled the criteria of minimum tangible assets shall not be less ₹ 150.00 Lakhs.

6) As per the Restated Standalone Financial Statements, the net tangible assets of our Company are ₹ 415.88 Lakhs as on March 31, 2020, so our Company has fulfilled the criteria of minimum tangible assets shall not be less ₹ 150.00 Lakhs.

7) As per the Restated Consolidated Financial Statements and the Restated Standalone Financial Statements, the net-worth (excluding revaluation reserves) of our Company is ₹ 421.34 Lakhs and ₹ 421.13 Lakhs, respectively, as on March 31, 2020. Our Company has positive net-worth. So, our Company has fulfilled the criteria of positive net-worth.

8) The net-worth and cash accruals (earnings before depreciation and tax) from operation of our Company as per the restated consolidated financial statements for the Financial Year ended March 31, 2020, 2019, and 2018 is as set forth below:

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31		
	2020	2019	2018
Net Worth	421.34	305.02	207.85
Cash Accruals	179.26	144.65	125.39

**"Net Worth" has been defined as the aggregate of the paid-up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any.*
***"Cash accruals" has been defined as the earnings before depreciation and tax from operations.*

9) The net-worth and cash accruals (earnings before depreciation and tax) from operation of our Company as per the Restated Standalone Financial Statements for Financial Year ended March 31, 2020, 2019, and 2018 is as set forth below:

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31		
	2020	2019	2018
Net Worth	421.13	304.82	207.84
Cash Accruals	179.26	144.65	125.39

**"Net Worth" has been defined as the aggregate of the paid-up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any.*
***"Cash accruals" has been defined as the earnings before depreciation and tax from operations.*

10) The track record of our Company as per the restated consolidated financial statements for the Financial Year ended March 31, 2020, 2019, and 2018 are as set forth below:

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31		
	2020	2019	2018
Net Profit after Income Tax (as Restated)	116.32	96.97	86.59

11) The track record of our Company as per the Restated Standalone Financial Statements for the Financial Year ended March 31, 2020, 2019, and 2018 are as set forth below:

(₹ in Lakhs)

Particulars	For the Financial Year ended March 31		
	2020	2019	2018
Net Profit after Income Tax (as Restated)	116.31	96.98	86.59

12) Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the Depositories. Our Company has entered into an agreement for registration with Central Depository Services Limited dated December 20, 2019 and National Securities Depository Limited dated December 19, 2019 for establishing connectivity.

13) Our Company has not been referred to Board for Industrial and Financial Reconstruction.

14) There is no winding up petition against our Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

15) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past 3 years against our Company.

16) There has been no change in the Promoter(s) of our Company in the 1 year preceding the date of filing Prospectus to BSE for listing on the SME Platform of BSE.

17) None of the Directors of our Company have been categorised as a Wilful Defaulter.

18) Our Company has a live and operational website: www.secmark.in

19) We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME platform of the BSE.

We further confirm that:

A. Our Company is in compliance with the following conditions specified in Regulation 228 of the ICDR Regulations, to the extent applicable:

1) Our Company, our Promoters, member belong to the Promoter Group, our Directors and the companies with which our Promoters and Directors are associated as directors or promoters or persons in control of any other company have not been prohibited/ debarred from accessing or operating in the capital markets under any order or direction passed by SEBI;

2) None of our Company, our Promoters, member belong to the Promoter Group, our Directors and the companies with which our Promoters and Directors are associated as directors or promoters or persons in control of any other company have been declared as 'Wilful Defaulter' as on the date of filing this Prospectus.

3) None of our Company, our Promoters, member belong to the Promoter Group, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as 'Fugitive Economic Offender' as on the date of filing this Prospectus.

B. Our Company is in compliance with the following conditions specified in Regulation 230 of the ICDR Regulations, to the extent applicable:

1) The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of the BSE. BSE is the Designated Stock Exchange.

2) Our Company has entered into an agreement dated December 19, 2019 with NSDL and agreement dated December 20, 2019 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

3) The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

4) The entire Equity Shares held by the Corporate Promoter are in dematerialised form

5) We propose to meet the entire requirement of funds for the stated objects of the Issue from the Issue Proceeds. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 230(1) (e) of the ICDR Regulations, and Clause 9 (C) of Part A of Schedule VI of the ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the ICDR Regulations, to the extent applicable.

Compliance with Part A of Schedule VI of the ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the ICDR Regulations, with respect to the Issue.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"/ "BOARD") SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS / PROSPECTUS. THE LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, ("ICDR REGULATIONS") IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS/ PROSPECTUS, THE LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE. THE LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 27, 2020 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE ICDR REGULATIONS ; WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIASEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS/ PROSPECTUS PERTAINING TO THE SAID ISSUE.

2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

A. THE DRAFT PROSPECTUS/ PROSPECTUS FILED WITH THE STOCK EXCHANGE/ BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE ICDR REGULTIONS AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3) WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE, SUCH REGISTRATION IS VALID.

4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITE TO FULFILL THEIR UNDERWRITING COMMITMENTS

5) WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

6) WE CERTIFY THAT REGULATION 237 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER'S CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

7) WE UNDERTAKE THAT SUB-REGULATION (2) OF REGULATION 236 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 SHALL BE COMPLIED WITH.

8) WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.

9) WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE

FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION

10) WE CERTIFY THAT THE EXISTING BUSINESS AS WELL AS THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION COMPLIED TO THE EXTENT APPLICABLE.

11) WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

12) WE CERTIFY THAT ALL THE SHARES ISSUED IN DEMATERIALIZED FORM IS IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER; AND
B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13) WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

14) WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER EXPERIENCE AND THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE PROSPECTUS ENTERED BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

15) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY

16) WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER (WHO ARE RESPONSIBLE FOR PRICING THE ISSUE)' AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015 -DETAILS ARE ENCLOSED IN "ANNEXURE A".

17) WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS- TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE:

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE EQUITY SHARES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

3. WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE EQUITY SHARES OF THE ISSUER.

5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISION TO SUB-REGULATION (2) OF REGULATION 236 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018; THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.

6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE.

7. WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PERCENT OF THE COMPLIANCE RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEEDING THE MONTH OF THE FILLING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES - *NOT APPLICABLE*.

Note:

THE FILING OF THIS DRAFT PROSPECTUS/ PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, 35 AND 36 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS/ PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Mumbai, Maharashtra in terms of Section 26 and 30 of the Companies Act, 2013.

Disclaimer Statement from our Company and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in the Draft Prospectus/ Prospectus, or in any advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.secmark.in would be doing so at his or her own risk.

Caution

The Lead Manager to the Issue accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager to the Issue and our Company on August 14, 2020 and the Underwriting Agreement dated August 14, 2020 entered into between the Underwriter, our Company and the Market Making Agreement dated August 14, 2020 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Issue to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager to the Issue and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Price Information and the Track Record of the Past Issues Handled by the Lead Manager

For the price information and track record of the past issue handled by Indorient Financial Services Limited, as specified in circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI.

This being the first issue managed by the Lead Manager, the stated disclosure is not applicable.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act,1872 including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakh and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted Non-Residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, only.

No action has been, or will be, taken to permit a public issuing in any jurisdiction where action would be required for that purpose, except that the Draft Prospectus has been filed with SME Platform of BSE for its observations and BSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be issued or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not

subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable laws, legislations and the Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of the Draft Prospectus has been submitted to BSE Limited. BSE Limited ("BSE") has vide its letter dated September 08, 2020 given permission to "SecMark Consultancy Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed.. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company.

iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the Equity Shares are offered by the Company and investors are informed to take the decision to invest in the Equity Shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the Equity Shares are offered by the Company is determined by the Company in consultation with the Merchant Banker to the Issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME Platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/ other regulatory authority. Any use of the SME Platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended **("Securities Act")** or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Prospectus is being filed with BSE Limited, 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra. After getting in-principal approval from BSE, a copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Mumbai, Maharashtra.

The Draft Prospectus shall not been filed with SEBI, nor shall SEBI issue any observation on the Draft Prospectus in terms of Regulation 246 of ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246, the copy of Draft Prospectus and Prospectus shall also be furnished to the SEBI in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy Prospectus will be filed online through SEBI intermediary portal at https://siportal.sebi.gov.in.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered for registration to the Registrar of Companies, Mumbai, Maharashtra at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principle approval from BSE SME by way of its letter dated September 08, 2020 for listing of Equity Shares on SME Platform of the BSE Limited.

BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Prospectus. If such money is not repaid within 8 days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 8 days, be liable to repay such Application Amount, with interest at the rate as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 6 Working Days from the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within 6 Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from Applicants, failing which interest shall be due to be paid to the Applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable to action under section 447 of the Companies, Act 2013.

Consents

Consents in writing of (a) Our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Key Managerial Personnel, Banker to the Company; (b) Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Public Issue Banker, Legal Advisor to the Issue and Sponsor Bank to act in their respective capacities shall be obtained as required as required under section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

*The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act, 2013 and the ICDR Regulations, M/s D. Kothary & Co Chartered Accountants, Statutory Auditors holding peer reviewed certificate, have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Possible Tax Benefits" relating to the possible tax benefits and Restated Financial Statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery for filing with the RoC.

Expert to the Issue

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditors namely, M/s D. Kothary & Co, Chartered Accountants to include their name in this Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 in respect of the reports on the Statement of Tax Benefits dated August 24, 2020, and on the Restated Financial Statements dated August 24, 2020 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Underwriting Commission and Brokerage

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriter. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue Price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

Previous Rights and Public Issues since the Last 5 Years

We have not made any rights and public issues in the past, and we are an "unlisted Company" in terms of the ICDR Regulations, and this Issue is an "Initial Public Offering" in terms of the ICDR Regulations.

Previous Issues of Shares otherwise than for Cash

Except as stated in the section titled '*Capital Structure'* beginning on page 58 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Underwriting Commission, Brokerage and Selling Commission on Previous Issues

Since this is the Initial Public Offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in Regard to our Company and Other Listed Subsidiary/ Associates which made any Capital Issue During the Last 3 Years

None of the equity shares of our Subsidiary/ associates are listed on any recognised stock exchanges, which made any capital issue during the last 3 years

Promise Versus Performance for our Company

Our Company is an "unlisted Issuer" in terms of the ICDR Regulations, and this Issue is an "Initial Public Offering" in terms of the ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Performance Vis-A-Vis Objects – Public/ Right Issue of our Company and / or Listed Subsidiary and Associates of our Company

Except as stated under section titled '*Capital Structure'* beginning on page 58 of this Prospectus our Company has not undertaken any previous public or rights issue. None of our associates of our Company are listed on any stock exchange.

Performance Vis-A-Vis Objects - Last Issue of Listed Subsidiary/ Associate Companies

Our Subsidiary/ associate are unlisted and have not made a public issue of shares in the last 10 years preceding the date of this Prospectus.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Outstanding Convertible Instruments Issued by our Company

Our Company has not issued any debentures or bonds redeemable preference shares or other instruments in the past.

Option to Subscribe

Equity Shares being issued through this Prospectus can be applied for in dematerialized form only.

Stock Market Data for our Equity Shares

Our Company is an "unlisted Issuer" in terms of the ICDR Regulations, and this Issue is an "Initial Public Offering" in terms of the ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances

Our Company has appointed "Bigshare Services Private Limited" as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of our Company.

The agreement dated August 14, 2020 between the Registrar to the Issue and our Company provides for retention of records with the Registrar for a period of at least 3 years from the last date of dispatch of the letters of Allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to this Issue may be addressed to the Registrar to the Issue with a copy to the Compliance Officer, giving full details such as the name, address of the Applicant, number of Equity Shares applied for, UPI-ID (if applicable) amount paid on Application and the bank branch or Collection Center where the Application was submitted. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be 7 Business Days of our Company from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution on December 20, 2019 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in the Committee
Ms. Priti Nigam Gandhi	Non -Executive Independent Director	Chairman
Mr. Binod Chandra Maharana	Non -Executive Independent Director	Member
Mr. Shardul Jashwantlal Shah	Non-Executive – Non-Independent Director	Member

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on Application and the Designated Branches or the Collection Center of the SCSB where the Application Form was submitted by the ASBA Applicants in ASBA Account or UPI-ID linked bank account number in which the amount equivalent to the Application Amount was blocked.

The Applicant should give full details such as name of the First/ Sole Applicant, Application Form number, Applicant DP-ID, Client-ID, PAN, bank account number, UPI-ID, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the Applicant shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicants shall redress routine investor grievances within 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board meeting held on December 20, 2019. For further details, please refer to the section titled '*Our Management'* beginning on page 111 of this Prospectus.

Our Company has appointed Mr. Sunil Kumar Bang, Company Secretary, as the Compliance Officer to redress complaints, if any, of the Applicants participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Sunil Kumar Bang,
Company Secretary and Compliance Officer,
SecMark Consultancy Limited,
Plot No 36/ 227, RDP-10, CTS-1C/1/640,
Sector-6, Charkop, Near Ambamata Mandir,
Kandivali-West Mumbai 400067,
Maharashtra, India.
Tel: 9820463889
Email: sunil@secmark.in
Website: www.secmark.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of Allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the 3 years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of Investor Grievances by Listed Companies under the Same Management as our Company.

We do not have any listed company under the same management or any listed subsidiaries or any listed promoters.

Capitalisation of Reserves or Profits

Save and except as stated in the section titled '*Capital Structure*' beginning on page 58 of this Prospectus, our Company has not capitalized its reserves or profits during the last 5 years.

Revaluation of Assets

Our Company has not revalued its assets since incorporation/ in 5 years preceding the date of this Prospectus.

Tax Implications

Investors who are Allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the Applicants have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchange. For details, please refer the section titled '*Statement of Possible Tax Benefits'* beginning on page 79 of this Prospectus.

Purchase of Property

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired, which is to be paid, for wholly or partly, from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or Benefit to Officers of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled '*Our Management*' and '*Related Party Transactions*' beginning on pages 111 and 138 respectively of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SCRA, SCRR, ICDR Regulations, Listing Regulations, our MoA and AoA, the terms of this Prospectus, the Prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment Advices, and other terms and conditions as may be incorporated in the documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, listing and trading of Equity Shares issued from time to time by SEBI, the GoI, the stock exchanges, the RoC, the RBI and/ or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of Regulation 256 of the ICDR Regulations read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants applying in this Issue shall use only Application Supported by Blocked Amount facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of Allotment by signing the Application Forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019. Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount process or UPI payment mechanism by providing UPI-ID in the Application Form which is linked from bank account of the Applicant.

Authority for the Present Issue

This Issue has been authorized by a resolution of our Board passed at their meeting held on March 11, 2020 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62 (1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1)(c) of the Companies Act, 2013 passed at an EGM of our Company held on March 13, 2020.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013, our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, *'Main Provisions of Article of Association'*, beginning on page 280 of this Prospectus.

Offer for Sale

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and our Company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present Issue does not include offer for sale and hence the said disclosure is not applicable to us.

Mode of Payment of Dividend

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the AoA of our Company, the provisions of the Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board and approved by our shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013 for further details in relation to dividends, please refer to sections titled, *'Dividend Policy'* and *'Main Provisions of Article of Association'*, beginning on pages 139 and 280 respectively, of this Prospectus.

Face Value and Issue Price

The face value of the equity share of our Company is ₹10.00 per equity share and the Issue Price is ₹135.00 per Equity Share (including premium of ₹125.00 per Equity Share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled, *'Basis for Issue Price'*, beginning on page 77 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with ICDR Regulations

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the MoA and AoA of our Company.

For further details on the main provision of our AoA dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/ or consolidation/ splitting, etc., please refer to section titled, '*Main Provisions of the Articles of Association*', beginning on page 280 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated December 19, 2019 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated December 20, 2019 between CDSL, our Company and Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and Allotment of Equity Shares through this Prospectus will be done in multiples of 1,000 Equity Shares subject to a minimum Allotment of 1,000 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 Working Days of closure of issue.

Joint Holders

Where 2 or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the First/ Sole Applicant, along with other joint Applicant, may nominate any 1 person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Share Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by our Board, elect either: to register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

Period of Subscription List of Public Issue

Issue Opens on	**Friday, September 18, 2020**
Issue Closes on	**Wednesday, September 23, 2020**

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least 3 Working Days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266 (1) of ICDR Regulations, except as otherwise provided in these regulations, the public issue shall be kept open for at least 3 Working Days and not more than 10 Working Days.*
- *In terms of Regulation 266 (2) of ICDR Regulations, in case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the Prospectus, for a minimum period of 3 Working Days, subject to the provisions of sub-regulation (1) is not applicable to our Company as this is Fixed Price Issue.*
- *In terms of Regulation 266 (3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of 3 Working Days, subject to the provisions of sub-regulation 266 (1).*

Application Forms and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Investors on Issue Closing Date maybe extended in consultation with the Lead Manager, Registrar and Share Transfer Agent and SME Platform of BSE taking into account the total number of Applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their Applications 1 day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software/ hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Minimum Subscription

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Application by Eligible NRIS, FPIs/ FIIs Registered with SEBI, VCFs Registered with SEBI and Eligible QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/ FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

Eligible NRIs, FPIs/ FIIs and Foreign Venture Capital Investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and the Non-Resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the Eligible NRIs, FPIs and Foreign Venture Capital Investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/ or ICDR Regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

As per the Extant Policy of the Government of India, OCBs cannot Participate in this Issue.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI scheme with the prior approval of Government if the investment is through Government route and with the prior approval of RBI if the investment is through automatic route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

Restrictions on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled, *'Capital Structure'*, beginning on page 58 of this Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation/ splitting of Equity Shares. For further details, please refer to the section titled, '*Main Provisions of the Articles of Association*', beginning on page 280 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Allotment of Equity Shares in Dematerialized Form

In accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Designated Stock Exchange.

Migration to Main Board

In accordance with Regulation 277 of the ICDR Regulations:

An issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ₹1,000.00 Lakhs and up to ₹2,500.00 Lakhs, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfills the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE, wherein Vijeta Broking India Private Limited, is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE for a minimum period of 3 years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to section titled, *'General Information - Details of the Market Making Arrangements for this Issue'*, beginning on page 48 of this Prospectus.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of ICDR Regulations, as amended from time to time, whereby, our post-Issue paid-up capital is not more than ₹1,000.00 Lakhs. Our Company shall Issue Equity Shares to the public and propose to list the same on the SME Exchange, in this case being the SME Platform of BSE. For further details regarding the salient features and terms of such an Issue please refer to the sections titled *'Terms of the Issue'* and *'Issue Procedure'* on page 231 and 239 of this Prospectus.

This Issue consisting of fresh issue of 11,14,000 Equity Shares for cash at a price of ₹ 135.00 per Equity Share including a share premium of ₹ 125.00 per Equity Share aggregating to ₹1,503.90 Lakhs, of which 56,000 Equity Shares for cash at a price of ₹ 135.00 per Equity Share including a share premium of ₹125.00 per Equity Share aggregating to ₹75.60 Lakhs will be reserved for subscription by Market Makers to the Issue. The Issue less the Market Maker Reservation Portion i.e. 10,58,000 Equity Shares at a price of ₹135.00 per Equity Share including a share premium of ₹125.00 per Equity Share aggregating to ₹ 1,428.30 Lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute 27.01% and 25.65% respectively of the Post Issue paid-up Equity Share capital of our Company. The Issue is being made through the Fixed Price Issue.

Particulars	Market Maker Reservation Portion	Other than Retail Individual Investors	Retail Individual Investors
Number of Equity Shares	56,000 Equity Shares	5,29,000 Equity Shares	5,29,000 Equity Shares
Percentage of Issue Size available for allocation	5.03% of Issue Size	47.49% of Net Issue Size	47.49% of Net Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Firm allotment	Proportionate	Proportionate
Mode of Application	Through ASBA process only	Through the ASBA process only	Through ASBA process only or by using UPI ID for payment
Minimum Application Size	56,000 Equity Shares	Such number of Equity shares in multiple of 1,000 Equity shares that Application size exceeds ₹2.00 Lakh	1,000 Equity Shares
Maximum Application Size	56,000 Equity Shares	Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the Issue, subject to limits as applicable to the Applicants	1,000 Equity Shares so that the Application Amount does not exceed ₹2.00 Lakh
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	1,000 Equity Shares, however the Market Maker may accept odd lots, if any, in the market as required under the ICDR Regulations	1,000 Equity Shares and in multiples thereof	1,000 Equity Shares and in multiples thereof
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the ASBA Form at the time of submission of the ASBA Form, or in the UPI-linked bank account in the case of Retail Individual Investor using the UPI mechanism.		

Withdrawal of the Issue

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

a. The final listing and trading approvals of BSE for listing of Equity Shares issued through this Issue on its Designated Stock Exchange, which our Company shall apply for after Allotment; and

b. The final RoC approval of this Prospectus after it is filed with RoC.

c. In case, our Company wishes to withdraw the Issue after Issue Opening Date but before Allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in 2 widely circulated national newspapers (one each in English and Hindi) and 1 in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Designated Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public issuing of Equity Shares, our Company will file a fresh issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Designated Stock Exchange with respect to the Equity Shares issued through this Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Issue Programme:

Issue Opening Date	**Friday, September 18, 2020**
Issue Closing Date	**Wednesday, September 23, 2020**
Finalisation of Basis of Allotment with BSE SME	**Monday, September 28, 2020**
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	**On or before Wednesday, September 30, 2020**
Credit of Equity Shares to demat accounts of the Allottees	**On or before Wednesday, September 30, 2020**
Commencement of trading of the Equity Shares on BSE SME	**On or before Thursday, October 01, 2020**

Note: *The above timetable is indicative in nature and does not constitute any obligation on our Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our Equity Shares on the Designated Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the time table may change due to various factors such as extension of the Issue Period by our Company or any delay in receiving final listing and trading approval from the BSE. The commencement of the trading of Equity Shares will be entirely at the discretion of the Designated Stock Exchange in accordance with the applicable laws.*

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Issue Period at the application centers mentioned in the Application Form. On the Issue Closing Date when Applications will be accepted only between 10:00 a.m. to 3:00 p.m. (IST).

Due to limitation of time available for uploading the Application on the Issue Closing Date, Applicants are advised to submit their Applications 1 day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Designated Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI-ID in the Application Form which is linked from bank account of the Applicant.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all Applicants applying in the Issue can participate in the Issue only through the ASBA process. Applicants should carefully read the provisions applicable before making their Application through the ASBA process. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB at the time of submitting the Application. As an alternate payment mechanism, Applicants may apply through UPI as per SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI-ID in the Application Form which is linked from bank account of the Applicant.

Phased implementation of Unified Payments Interface

SEBI has issued a circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 in relation to streamlining the process of public issue of equity shares and convertibles **("UPI Circular")**. Pursuant to the circular, Unified Payments Interface is proposed to be introduced in a phased manner (phase I was made effective from

January 01, 2019) as an additional mode of payment with ASBA Form for Applications by Retail Individual Investors through intermediaries (i.e., Syndicate Members, Registered Stock Brokers, Registrar and Share Transfer Agents and Depository Participants) **("UPI Channel")**. The UPI Channel for making Applications by Retail Individual Investors will be made available in accordance with the UPI Circular.

Retail Individual Investors should note that the Application using UPI Channel is optional and they can make Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants pursuant to SEBI Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 where the timeline for implementation of Phase II had been extended till March 31, 2020 and which is extended till further notice pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020.

PART – A

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Chapter IX of the ICDR Regulations, and through the Fixed Price Issue wherein 50% of the Net Issue to public is being offered to the Retail Individual Investors and the balance is being offered to Other Investors including QIBs and Non-Institutional Investors.

However, in case of under-subscription in either category, unsubscribed portion shall be allocated to Applicants in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, Allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors category where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors category, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP-ID numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Designated Stock Exchange.

Application Form

In terms of Regulation 256 of ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 all the potential Applicants shall participate in the Issue only through an Application Supported by Blocked Amount process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks for the same.

Retail Individual Investors should note that the Application using UPI Channel is optional and they can make Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants pursuant to SEBI Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Application Forms will be available with the Syndicate/ sub-Syndicate Members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of our Company, Lead Manager and Designated Stock Exchange (www.bseindia.com), at least 1 day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process except as mentioned in the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019. ASBA Applicants must

provide bank account details and authorisation to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Investors wishing to apply through UPI Channel, may provide the UPI-ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA mode. Alternatively, Applicants can apply through UPI. The prescribed colour of the Application Form for various categories applying in this Issue is as follows:

Category	**Colour of Application Form**
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

** Excluding electronic Application Form.*
*** Application Forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

The upload of the details in the electronic bidding system of Designated Stock Exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the Application Form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may being blocking funds available in the bank account specified in the form, to the extent of the Application Amount specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the Application Form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the Application Forms to Designated Branches of the respective SCSBs for blocking of funds within 1 day of Issue Closing Date.

Upon completion and submission of the Application Form to Application Designated Intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any escrow collection bank.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company. Lead Manager, Registrar to the Issue as mentioned in the Application Form. The Application Forms may also be downloaded from website of our Company i.e. www.secmark.in or the Lead Manager of the Issue i.e. www.indorient.in or Designated Stock Exchange i.e. www.bseindia.com.

Who can Apply?

Each Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Applicants, such as Eligible NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than 3);
ii. Applications belonging to an account for the benefit of a minor (under guardianship);
iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals;
iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to hold and invest in Equity Shares under their respective constitutional and charter documents;
v. QIBs;
vi. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law. NRIs other than
vii. Eligible NRIs are not eligible to participate in this Issue;
viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the ICDR Regulations and other laws, as applicable);
ix. FPIs;
x. Trusts/ societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/ societies and who are authorised under their respective constitutions to hold and invest in Equity Shares;
xi. Scientific and or Industrial Research Organizations authorized to invest in Equity Shares;
xii. National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India;
xiii. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008 and authorized to invest in Equity Shares; and
xiv. Any other person eligible to apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

Applications should not to be made by:

i) Minors (except through their Guardians)
ii) Partnership firms or their nominations
iii) Foreign Nationals (except Eligible NRIs)
iv) As per the existing regulations, Overseas Corporate Bodies are not allowed to participate in an issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the Applicants. Our Company and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

Maximum and Minimum Application Size

1. For Retail Individual Investors:

The Application must be for a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹2.00 Lakhs. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Amount does not exceed ₹2.00 Lakhs. As the Application Amount payable by the Retail Individual Investors cannot exceed ₹2.00 Lakhs, they can make Application only for minimum Application size i.e. for 1,000 Equity Shares.

2. **For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2.00 Lakhs and in multiples of 1,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue size. However, the maximum Application by a QIB Applicant should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than ₹2.00 Lakhs for being considered for allocation in the Non-Institutional Category.

3. **Minimum Bid Lot:** 1,000 Equity Shares

Participation by Associates / Affiliates of Lead Manager and the Syndicate Members

The Lead Manager, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/ affiliates of the Lead Manager and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB category or in the Non-Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Eligible NRIs

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on Application in their NRE Account or FCNR Account, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR Account, as the case may be. Payment for Application by Non-Resident Applicants applying on a repatriation basis will not be accepted out of NRO Accounts for the full Application Amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

Applications by FPI's

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non- financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6 (1) of the Banking Regulation Act, 1949 or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-

financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

Applications by SCSB's

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Application in public issues and clear demarcated funds should be available in such account for ASBA Applications.

Applications by SEBI Registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The VCF Regulations and the FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The Category I AIFs and Category II AIFs cannot invest more than 25% of the corpus in one investee company. A Category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a Category I AIF, as defined in the AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the ICDR Regulations, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least 1 year prior to the time of filing the Prospectus with SEBI. However, such Equity Shares shall be locked in for a period of at least 1 year from the date of purchase by the VCF, Category I AIF or Category II AIF or FVCI, as the case may.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 are broadly set forth below:

a. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million. Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Applications by Provident Funds/ Pension Funds

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹2,500.00 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies, Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

Applications by Systemically Important Non-Banking Financial Companies

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

Method and Process of Applications

1. The Designated Intermediaries shall accept Applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of 3 Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional 3 Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their Applications.
4. The Applicant cannot apply on another Application Form after Applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application Form to either the same or to another Designated Intermediaries will be treated as multiple Applications and is liable to rejected either before entering the Application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the Application Forms shall be responsible for uploading the Application along with other relevant details in Application Forms on the electronic bidding system of Designated Stock Exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All Applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each Application option into the electronic collecting system as a separate Application and generate a TRS and give the same to the Applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Designated Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such Applications and shall not upload such Applications with the Designated Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application option into the electronic collecting system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of Payment

The entire Issue Price of ₹135.00 per Equity Share is payable on Application. In case of Allotment of lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Issue to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar to the Issue is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Allocation of Equity Shares

1. The Issue is being made through the Fixed Price Issue wherein 56,000 Equity Shares shall be reserved for Market Maker and 10,48,000 Equity Shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Investors and Other Investors.
2. Under-subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of ICDR Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their Applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice/ CAN

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar to the Issue will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Designated Dates

Issue Opening Date	**Friday, September 18, 2020**
Issue Closing Date	**Wednesday, September 23, 2020**
Finalisation of Basis of Allotment with BSE SME	**Monday, September 28, 2020**
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	**On or before Wednesday, September 30, 2020**
Credit of Equity Shares to demat accounts of the Allottees	**On or before Wednesday, September 30, 2020**
Commencement of trading of the Equity Shares on BSE SME	**On or before Thursday, October 01, 2020**

Note: *The above timetable is indicative in nature and does not constitute any obligation on our Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our Equity Shares on the Designated Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the time table may change due to various factors such as extension of the Issue Period by our Company or any delay in receiving final listing and trading approval from the BSE. The commencement of the trading of Equity shares will be entirely at the discretion of the Designated Stock Exchange in accordance with the applicable laws.*

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP-ID and Client-ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own UPI-ID linked bank account to make an Application;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI-ID linked bank account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI-ID linked bank account under the ASBA process;
- Ensure that the Applications are submitted at the Collection Centers only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI-ID linked bank account, or to a Registered Broker at the Broker Centers or to RTAs or DPs at Collection Centers and not to our Company;
- Ensure that the Application Form is signed by the account holder in case the Applicant is not the account holder;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form and in case of Retail Individual Investor applying through UPI Channel, ensure that you have mentioned the correct UPI-ID;
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application options;

- All Applicants submit their Applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the Issue Price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an Application to the SCSBs, Registered Brokers of stock exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Amount in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding ₹2.00 Lakhs (for Applications by Retail Individual Investors);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP-ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one Application from one bank account; and
- Do not use third party bank account or third-party UPI-ID linked bank account for making the Application.

Other Instructions for the Applicants

Joint Applications

In the case of joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the depository account. The name so entered should be the same as it appears in the depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same Application number shall be treated as multiple Applications and are liable to be rejected.

Impersonation:

Attention of the Applicant is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"*Any person who-*

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than 6 months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than 3 years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

Investor Grievance

In case of any pre-Issue or post-Issue related problems regarding demat credit /refund orders/ unblocking etc., the Applicants can contact the Compliance Officer of our Company.

Nomination Facility to Applicant

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective Depository Participant.

Grounds for Technical Rejections

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

a. Amount blocked does not tally with the amount payable for the highest value of Equity Shares applied for;

b. In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

c. Application by persons not competent to contract under the Indian Contract Act, 1872 as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);;

d. GIR number furnished instead of PAN;

e. Applications for lower number of Equity Shares than specified for that category of investors;

f. Applications at a price other than the Fixed Price of the Issue;

g. Applications for number of Equity Shares which are not in multiples of 1,000;

h. Category not ticked;

i. Multiple Applications as defined in the Prospectus;

j. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

k. Applications of Applicant accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicant's' ASBA Account Signature of sole Applicant is missing;

l. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;

m. In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

n. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

o. Applications by OCBs;

p. DP ID and Client ID not mentioned in the Application Form;

q. In case of Application by RIIs (applying through the UPI mechanism) through a UPI handle not covered in the prescribed list of SEBI;

r. In case of Application by RIIs (applying through the UPI mechanism) using a bank account of an SCSB or bank which is not covered in the prescribed list of SEBI;

s. PAN not mentioned in the Application Form except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

t. Submission of Application Form using third party UPI ID or ASBA Bank Account;

u. Submission of more than one Application Form per ASBA Account by Applicants bidding through Designated Intermediaries (except in case of joint account holders);

v. In case of joint Application, submission of Application Form using second or third party's UPI ID or ASBA Bank Account;

w. Bank account mentioned in the Application Form (for Applicants applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account;

x. In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID is not mentioned in the Application Form;

y. Where no confirmation is received from SCSB for blocking of funds;

z. Applications by QIB and NII Applicants not submitted through ASBA process;

aa. Application Form submitted to Designated Intermediaries at locations other than the Bidding Centers, to the issuer or the Registrar to the Issue;

bb. Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

cc. In case of applications by Individual, the details such as name, date and similar compulsory details as indicated in the application form are missing.

dd. Applications not duly signed by the sole/ first Applicant;

ee. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

ff. Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

gg. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

hh. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

ii. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2.00 Lakh, received after 3.00 pm on the Issue Closing Date, unless the extended time is permitted by SE.

jj. Applications not containing the details of Bank Account and/ or Depositories Account.

kk. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form/Application Form;

ll. Submission of more than Application Form per UPI ID by RIIs Application through Designated Intermediaries;

mm. In case of applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;

nn. The UPI Mandate is not approved by Retail Individual Investor

oo. Application Form submitted physically by RIIs through the non-UPI mechanism to Designated Intermediaries other than SCSBs

pp. Applications not uploaded on the terminals of the Stock Exchange

qq. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;

rr. The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice- versa. And

ss. Applicants are required to enter either the ASBA Bank account details or the UPI ID in the Application Form. In case the Applicant doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicant providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application;

tt. RIIs shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount is available for blocking, has been notified as Issuer Banks for UPI. A list of such banks is available on SEBI website – www.sebi.gov.in:
Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI

uu. In case of revision of Application by RII Applicant, if UPI Mandate Request for the revised Bid is not approved, the Application is liable to be rejected;

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP-ID AND CLIENT-ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE DESIGNATED STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP-ID AND CLIENT-ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the Basis of Allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Designated Stock Exchange are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

1. The Issue is 100% underwritten. Our Company has entered into an Underwriting Agreement dated August 14, 2020 with Lead Manager. For Further information, please refer to section titled *'General Information'* beginning from page 48 of this Prospectus.

2. A copy of Prospectus will be filed with the RoC in terms of section 26 and section 32 of Companies Act, 2013.

Undertakings by our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended by us expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Designated Stock Exchange where the Equity Shares are proposed to be listed within 6 Working Days of Issue Closing Date;
3. That the funds required for making refunds/ unblocking to unsuccessful Applicants as per the mode disclosed shall be made available to the Registrar to the Issue by the Issuer;
4. That where refunds are made through Electronic Transfer of Funds, a suitable communication shall be sent to the Applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That the Promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions in these regulations;
6. That no further issue of securities shall be made till the Equity Shares offered through the Prospectus are listed or till the Application Amount are refunded on account of non-listing, under subscription, etc, other than as disclosed in accordance with Regulation 278 of the ICDR Regulations;
7. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment;
8. That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within 2 days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Designated Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue of Equity Shares shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
5. The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, our Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Agreement dated December 19, 2019 between NSDL, our Company and the Registrar to the Issue;
2. Agreement dated December 20, 2019 between CDSL, our Company and the Registrar to the Issue;
3. Our Company's Equity Shares bear an ISIN No. "INE0BTM01013".

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights certain key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 **("SCRA")**, the Securities Contracts (Regulation) Rules, 1957 **("SCRR")**, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") (as amended from time to time). Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT

This document is applicable to the public issues undertaken through the Fixed Price Issue. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the ICDR Regulations.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/ or for subscribing to Equity Shares in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus filed by the Issuer with the Registrar of Companies, Mumbai, Maharashtra **("RoC")**. Applicants should carefully read the entire Prospectus, the Application Form and the abridged prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/ or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchange www.bseindia.com/ on the website of the Lead Manager to the Issue at www.indorient.in, website of the Issuer www.secmark.in and on the website of SEBI at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section *'Glossary and Abbreviations'*.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 Initial Public Offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO under Chapter IX of SEBI (ICDR) regulation 2018, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of Regulation 228, Regulation 229 and Regulation 230 of the ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.
The present Issue being made under Regulation 229 (1) of Chapter IX of ICDR Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the ICDR Regulations, the Listing Regulations, the Companies Act, 2013 (to the extent notified and in effect), the SCRR, industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for an IPO in SME platform of BSE under Chapter IX of ICDR Regulation:

i) In accordance with Regulation 260 of ICDR Regulation, Issue has to be 100% underwritten and the Lead Manager has to underwrite at least 15% of the total issue size.
ii) In accordance with regulation 268 of ICDR Regulation, total number of proposed Allottees in the Issue shall be greater than or equal to 50, otherwise the entire Application Amount will be unblocked forthwith. If such money is not repaid within 8 days from the date our Company becomes liable to repay it, than our Company and every officer in default shall, on and from expiry of 8 days, be liable to repay such Application Amount, with interest as prescribed under Section 40 of the Companies Act, 2013.
iii) In terms of Regulation 246 (1) of the ICDR Regulations, a copy of the Prospectus will be filed with the

SEBI through the Lead Manager immediately upon filing of the Prospectus with the Registrar of Companies. However, as per Regulation 246 (2) of the ICDR Regulations, SEBI shall not issue any observation on the Prospectus.

Further, in terms of Regulation 246 (3) of the ICDR Regulations, the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the Prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the ICDR Regulations, the Prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of SEBI, the Lead Manager and the BSE SME.

Moreover, in terms of Regulation 246 (5) of the ICDR Regulations, a copy of this Draft Prospectus and Prospectus shall also be furnished to SEBI in a soft copy.

iv) In accordance with Regulation 261 of the ICDR Regulation, the Lead Manager has to ensure compulsory market making for a minimum period of 3 years from the date of listing of Equity Shares offered in the Issue.
v) Our Company should be incorporated under the Companies Act.
vi) The post-Issue paid up capital of our Company (face value) shall not be more than ₹2,500.00 Lakhs.
vii) Our Company should have positive net-worth.
viii) Our Company should have net tangible assets of at least ₹300.00 Lakhs as per the latest audited financial results
ix) Our Company should have a track record of at least 3 years.
x) Our Company should have combined positive cash accruals (earnings before depreciation and tax) from operations for at least 2 Financial Years preceding the Application and its net worth should be positive.
xi) Our Company should have a website.
xii) It is mandatory for our Company to facilitate trading in demat securities and enter into an agreement with both the Depositories.
xiii) There should not be any change in the Promoters of our Company in preceding 1 year from date of filing the application to BSE for listing under SME segment.
xiv) Our Company should not have been referred to Board for Industrial and Financial Reconstruction.
xv) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against our Company.
xvi) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past 3 years against the Issuer.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations 2018 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Thus, the Company is eligible for the Issue in accordance with Regulation 229 (1) and other provision of Chapter IX of ICDR Regulations, as the post-Issue face value capital does not exceed ₹1,000.00 Lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 Types of Public Offers – Fixed Price Offers and Book Built Offers

In accordance with the provisions of the ICDR Regulations, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Offer**") or undertake a Fixed Price Issue ("**Fixed Price Issue**").

The Issuer shall announce the Issue Price through an advertisement in all newspapers in which the Issue advertisement was given at least 2 Working Days before the Issue Opening Date, in case of an IPO and determine the Issue Price at a later date before registering the Prospectus with the Registrar of Companies.

The Issue Price cannot be lesser than the face value of the Equity Shares.

Applicants should refer to the Draft Prospectus/Prospectus or Issue advertisements to check whether the Issue is a Book Built Offer or a Fixed Price Issue.

The present Issue is a Fixed Price Issue.

2.4 Issue Period

The Issue shall be kept open for a minimum of 3 Working Days (for all categories of Applicants) and not more than 10 Working Days. Applicants are advised to refer to the Application Form and abridged prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of the Stock Exchange.

In case of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in

writing, extend the bidding (Issue) period for a minimum period of 3 Working Days, subject to the total Issue Period not exceeding 10 Working Days.

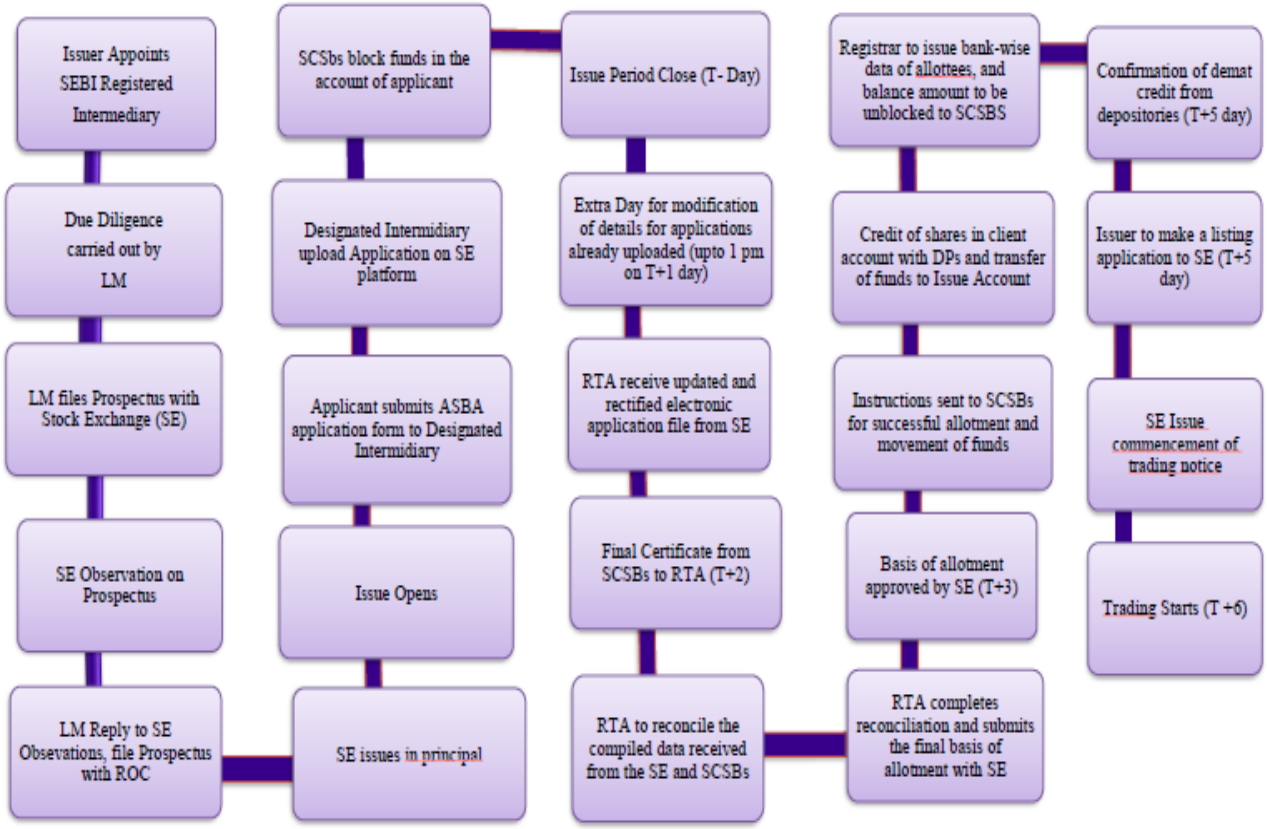
2.5 Migration to Main Board

SME Issuer may migrate to the main board of stock exchange from the SME platform of BSE at a later date in accordance with Regulation 277 of the ICDR Regulations mentioned below:

An issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ₹ 1,000.00 Lakhs and up to ₹ 2,500.00 Lakhs, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart of Timelines



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN OFFER

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits or in specific sectors as specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than 3);

- Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to hold and invest in Equity Shares under their respective constitutional and charter documents;
- QIBs;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the ICDR Regulations and other laws, as applicable);
- FPIs other than FPIs which are individuals, corporate bodies and family offices Bidding under the QIBs category;
- FPIs which are individuals, corporate bodies and family offices, Bidding under the NIIs category;
- Trusts/ societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/ societies and who are authorised under their respective constitutions to hold and invest in Equity Shares;
- Scientific and or Industrial Research Organizations authorized to invest in Equity Shares;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008 and authorized to invest in Equity Shares; and
- Any other person eligible to apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws; and

Application should not be made by:
- Minors (Expect under guardianship);
- Partnership firms or their nominees;
- Foreign Nations (Except NRIs); and
- As per the existing regulations, OCBs are not allowed to participate in an issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form bearing the stamp of the Designated Intermediary as available or downloaded from the website of the Stock Exchange. Application Forms will also be available with the Designated Branches of the SCSBs and at the Registered Office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs applying on a repatriation basis, FPIs	Blue

Please note that in terms of Regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants applying in this Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorizing the banks to make payment in case of Allotment by signing the Application Forms. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants.

Applicants are advised to carefully refer SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 for the procedure to be followed for applying through UPI. Retail Individual Investors have to apply through UPI mechanism. Retail Individual Investors whose bank is not live on UPI as on the date of this circular, may use the other alternate channels available to them viz. submission of application form with SCSB or using the facility of linked online trading, demat

and bank account (Channel I or II at Para 5.1 of Circular dated November 01, 2018).

Equity Shares issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the Allotment of Equity Shares in physical form.

4.1. Instructions for filling the Application Form

Applicants may note that Application Form not filled completely or correctly as per instructions provided in this Prospectus, the GID and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

Application Form – For Residents

TEAR HERE

COMMON BID CUM APPLICATION FORM	**XYZ LIMITED - INITIAL PUBLIC OFFER - R** Registered Office: xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx Tel: xxxxxxxxxxxxx Fax: xxxxxxxxxxxxxxxxxxx Corporate Office: xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx Tel: +xxxxxxxxxxxxxxxxx Fax: xxxxxxxxxxxxxxxxx Contact Person: xxxxxxxxxxxxxxxxx Fax: xxxxxxxxxxxxxxxxx E-mail:xxxxxxxxxxxxxxxxx Website: xxxxxxxxxxxxxxxxxx; Corporate Identity Number: xxxxxxxxxxxxxxxx	FOR RESIDENT INDIAN INVESTORS, INCLUDING RESIDENT QIBs, NON-INSTITUTIONAL BIDDERS, RETAIL INDIVIDUAL BIDDERS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

To,
The Board of Directors
XYZ LIMITED

100% BOOK BUILT OFFER
ISIN : XXXXXXXXX

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. /Ms./M/s.

Address

Email

Tel. No. (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures only)			
	8 7 6 5 4 3 2 1	Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

- ☐ Retail Individual Bidder
- ☐ Non-Institutional Bidder
- ☐ QIB

6. INVESTOR STATUS

- ☐ Individual(s) - IND
- ☐ Hindu Undivided Family - HUF*
- ☐ Bodies Corporate - CO
- ☐ Systemically Important NBFCs
- ☐ Banks & Financial Institutions - FI
- ☐ Mutual Funds - MF
- ☐ National Investment Fund - NIF
- ☐ Insurance Companies - IC
- ☐ Insurance Funds
- ☐ Venture Capital Funds (VCF)
- ☐ Alternative Investment Fund - AIF
- ☐ Other QIBs - OTH
- ☐ Non Resident Indian - NRI (Non repatriation basis)
- ☐ All entities other than QIBs, Bodies Corporates and Individuals - NOH

HUF should apply only through Karta (Application by HUF would be treated on par with individual).

7. PAYMENT DETAILS [IN CAPITAL LETTERS] PAYMENT OPTION : ☐ FULL PAYMENT ☐ PART PAYMENT

Amount blocked (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id (Maximum 45 characters)

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer.	
	1)	
	2)	
Date : ____________, 2018	3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC OFFER - R

Acknowledgement Slip for Syndicate Member/Registered Broker/SCSB/CDP/RTA

Bid cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Amount blocked (₹ in figures)	ASBA Bank A/c No./UPI Id	Stamp & Signature of SCSB Branch
Bank Name & Branch		
Received from Mr./Ms./M/s.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC OFFER - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Blocked (₹)			

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No./UPI Id

Bank Name & Branch

Bid cum Application Form No.

Important Note : Application made using third party UPI Id Or ASBA Bank A/c are liable to be rejected.

XYZ LIMITED

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

Application Form – For Non-Residents

TEAR HERE

COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC OFFER - NR
Corporate Identity Number: xxxxxxxxxxxxxxxxxx
Registered office: xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx, Tel: xxxxxxxxxxxxxxx, Fax: xxxxxxxxxxxxxxx
Corporate office: xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
Contact Person: xxxxxxxxxxxxxxxxxxxxxxxx, Company Secretary and Compliance Officer; Tel: xxxxxxxxxxx; Fax: xxxxxxxxxxx
E-mail: xxxxxxxxxxxxxxxxxxx Website: xxxxxxxxxxxxxxxxxxxxxx

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs APPLYING ON A REPATRIATION BASIS, FPIs, FVCIs AND REGISTERED MULTI LATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS ETC.

LOGO

To,
The Board of Directors
XYZ LIMITED

100% BOOK BUILT OFFER
ISIN : XXXXXXXXXX

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. /Ms./M/s.

Address

Email

Tel. No. (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures only)			
	8 7 6 5 4 3 2 1	Bid Price (3 2 1)	Retail Discount (3 2 1)	Net Price (3 2 1)	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS

- NRI — Non-Resident Indian(s) (Repatriation basis)
- FVCI — Foreign Venture Capital Investor
- FPI — Foreign Portfolio Investor, other than foreign portfolio investors which are individuals, corporate bodies and family offices
- RBMI — Registered Bilateral and Multi Lateral Development Financial Institutions
- OTH — Others (Please Specify)

7. PAYMENT DETAILS [IN CAPITAL LETTERS]

PAYMENT OPTION : ☑ FULL PAYMENT ☒ PART PAYMENT

Amount blocked (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI ID (Maximum 45 characters)

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer.

1)
2)
3)

SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC OFFER - NR

Acknowledgement Slip for Syndicate Member / Sub Syndicate / Registered Broker / SCSB / CDP / RTA

Bid cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Amount blocked (₹ in figures)	ASBA Bank A/c No./UPI Id
Bank Name & Branch	

Stamp & Signature of SCSB Branch

Received from Mr./Ms./M/s.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC OFFER - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Blocked (₹ in figures)			

Stamp & Signature of Syndicate Member / Sub Syndicate / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No./UPI Id

Bank Name & Branch

Bid cum Application Form No.

Important Note : Application made using third party UPI or ASBA Bank A/c are liable to be rejected.

XYZ LIMITED 1

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4.1.1. Field Number 1: Name and Contact Details of the Sole/ First Applicant

(a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/ or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(c) **Joint Applications**: In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such first Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than 6 months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than 3 years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. For Allotment of the Equity Shares in dematerialized form, there will be no separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2. Field Number 2: PAN of Sole/ First Applicant

(a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("**PAN Exempted Applicants**"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of PAN Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by Depositories.

4.1.3. Field Number 3: Applicants Depository Account Details

(a) Applicants should ensure that DP-ID and the Client-ID are correctly filled in the Application Form. The DP-ID and Client-ID provided in the Application Form should match with the DP-ID and Client-ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

(b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

(c) Applicants should note that on the basis of the PAN, DP-ID and Client-ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to the Issue.

(d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4. Field Number 4: Price, Application Quantity and Application Amount

(a) The Issuer may mention an Issue Price in the Prospectus. However, a Prospectus filed with RoC contains one price.

(b) Maximum and Minimum Application Size

For Retail Individual Investors

The Application must be for a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, at an Issue Price.

Applications by Retail Individual Investors must be for such number of Equity Shares so as to ensure that the Application Amount, payable by the Applicant does not exceed ₹2.00 Lakhs, they can make an Application for maximum one lot i.e. 1,000 Equity Shares.

For Other Applicants (Non-Institutional Applicants and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non- Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the prospectus.

(c) Multiple Applications

An Application should submit only one Application Form. Submission of a second Application Form to either the same or to another Designated Intermediary and duplicate copies of Application Forms bearing the same Application number shall be treated as multiple Applications and are liable to be rejected.

(i) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Applications:
   (a) All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPIs which utilise the multi investment manager structure of the same beneficial owner as provided under Regulation 20 (4)(d)(xiii) of the SEBI Foreign Portfolio Regulations, 2019, Applicants bearing the same PAN may be treated as multiple Applications by an Applicant and may be rejected.
   (b) For Applications from Mutual Funds and FPIs that utilise the multi investment manager structure, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP-ID and Client-ID. Such Applications which have the same DP-ID and Client-ID may be treated as multiple Applications and are liable to be rejected.

(ii) The following Applications may not be treated as multiple Applications:
   (a) Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
   (b) Applications by Mutual Funds submitted with the same PAN but with different beneficiary account numbers, Client-IDs and DP-IDs.
   (c) Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client-IDs and DP-IDs:
      - FPIs which utilise the multi investment manager structure;
      - Offshore Derivative Instruments (ODI) which have obtained separate FPI registration for ODI and proprietary derivative investments;
      - Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
      - FPI registrations granted at investment strategy level/sub fund level where a Collective Investment Scheme or fund has multiple investment strategies/sub- funds with identifiable differences and managed by a single investment manager;
      - Multiple branches in different jurisdictions of foreign bank registered as FPIs;
      - Government and Government related investors registered as Category I FPIs;
      - Entities registered as Collective Investment Scheme having multiple share classes;
      - The bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single bid in the bidding process. The shares allotted in the bid may be proportionately distributed to the applicant FPIs (with same PAN).

4.1.5. Field Number 5: Category of Applicants

(a) The categories of Applicants identified as per the ICDR Regulations for the purpose of Application, allocation and allotment in the Issue are RIIs, individual Applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of Equity Shares applied for).

(b) An Issuer can make reservation for certain categories of Applicants as permitted under the ICDR Regulations. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

(c) The ICDR Regulations, specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6. Field Number 6: Applicant Status

(a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

(c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

(d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7. Field Number 7: Payment Details

(a) Applicants are required to enter either the ASBA Bank account details or the UPI-ID in this field. In case the Applicant doesn't provide any of the ASBA Bank account details or the UPI-ID then the Application would be rejected. For Application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both, the ASBA Bank account details as well as the UPI-ID, the UPI-ID will be considered for processing of the Application.

(b) All Applicants are required to make use of ASBA for applying in the Issue.

(c) RIIs submitting their applications through Designated Intermediaries (other than SCSBs) can participate in the Offer only through the UPI mechanism, using their UPI ID linked with their bank account. RIIs applying in the Offer through the UPI mechanism shall ensure that the name of the bank, with which the RII maintains his account, appears in the list of SCSBs displayed on the SEBI website, which are live on UPI. RIIs shall also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer are also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. NRIs applying in the Offer through the UPI mechanism are advised to enquire with the relevant Bank, whether their account is UPI linked, prior to making such application through Channel III.

(d) Application Amount cannot be paid in cash, cheque or demand drafts through money order or through postal order or through stock invest.

4.1.7.1. Payment instructions for Applicants

(a) **RIIs applying through Designated Intermediaries** should note that with the introduction of UPI as a payment mechanism, there are three channels of making applications in public issues available to them in UPI Phase II (i.e., from July 1, 2019 until March 31, 2020). The three channels for making applications in public issues available to RIIs bidding through Designated Intermediaries are as follows:

Channel I	Channel II	Channel III
RIIs may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such Applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.	RIIs may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by some of the brokers.	RIIs may submit the Application Form with any of the Designated Intermediaries (other than SCSBs) and use his/her UPI ID for the purpose of blocking of funds.

RIIs applying in the Issue through UPI shall make such Applications only through the SCSBs/ mobile applications whose name appears on the SEBI website – **www.sebi.gov.in** at the following path:

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI

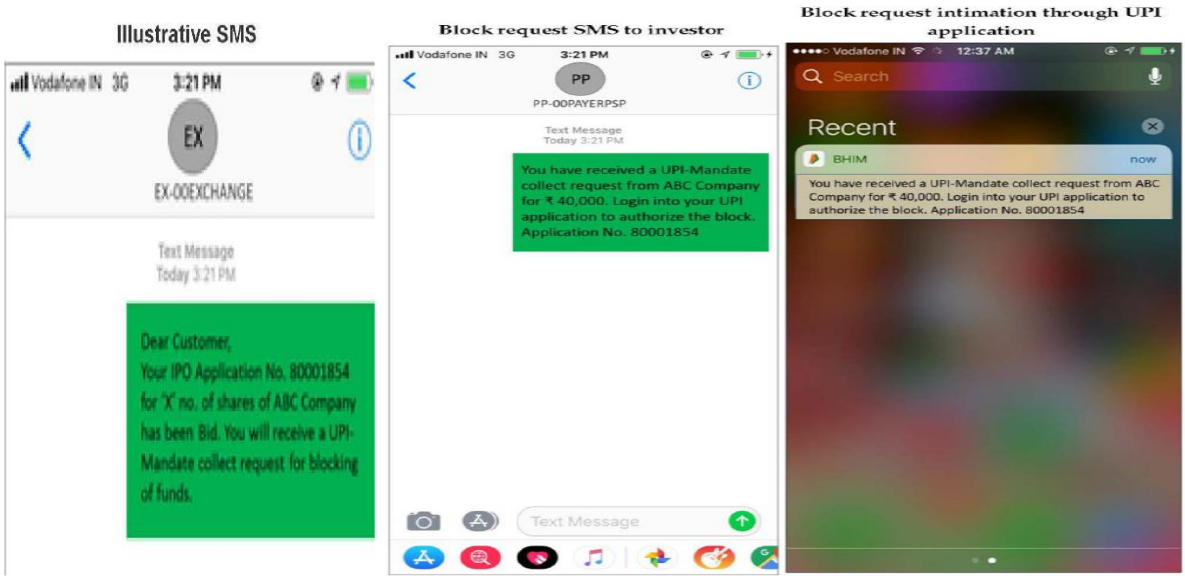
Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » list of mobile applications for using UPI in public issues

RIIs whose bank is not live on UPI may use the other alternate channels available to them, i.e., submission of application form with SCSB (Channel I) or using the facility of linked online trading, demat and bank account (Channel II).

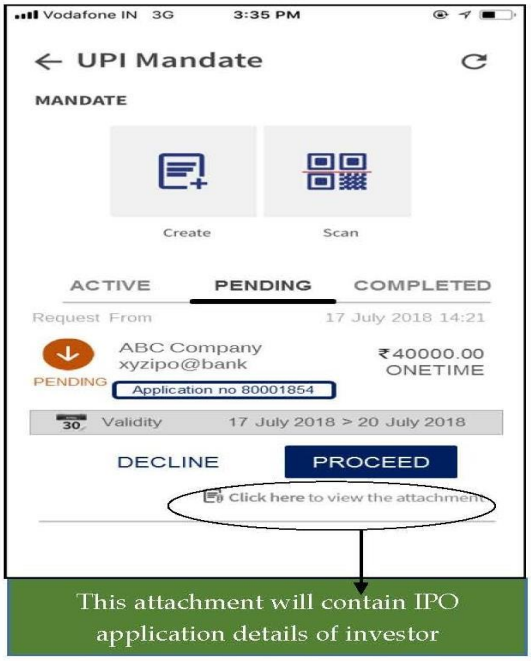
NRIs applying in the Issue through the UPI mechanism are advised to enquire with the relevant Bank, whether their account is UPI linked, prior to making such application through Channel III.

For UPI Phase III, RIIs will also have the option to use the same channels (as described above) for making applications in a public issue.

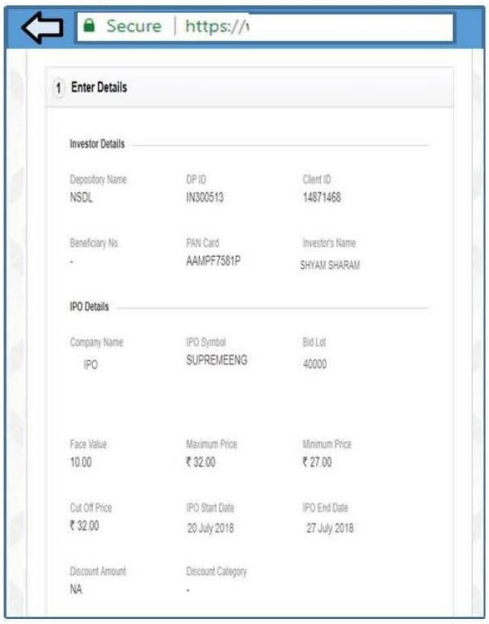
Please see below a graphical illustrative process of the investor receiving and approving the UPI Mandate Request.



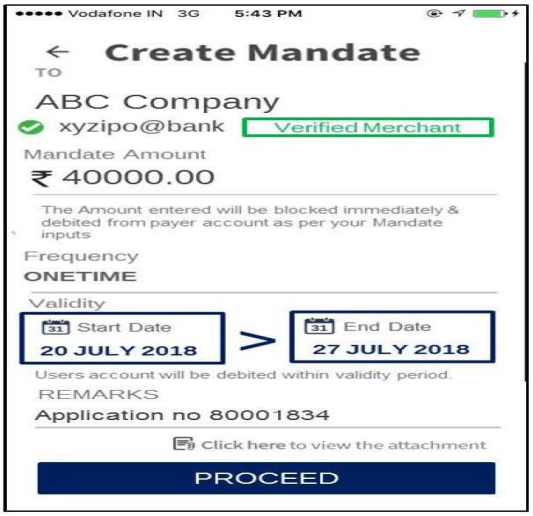
1. **Investor UPI application screen**



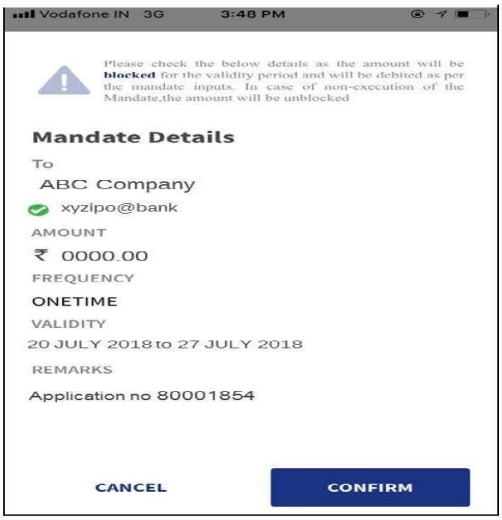
2. **Sample of IPO details in attachment**



3. Post verification of details above



4. Pre-confirmation page



(b) QIB and NII Applicant may submit the Application Form either

i. To SCSBs in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

ii. In physical mode to any Designated Intermediary.

(c) Applicants must specify the Bank Account number or the UPI-ID (for RIIs applying using the UPI mechanism), as applicable, in the Application Form. The Application Form submitted by a Applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

(d) Applicants should note that Application made using third party UPI-ID or ASBA Account is liable to be rejected.

(e) NRIs applying in the Issue through the UPI mechanism are advised to enquire with the relevant Bank, whether their account is UPI linked, prior to making such application through Channel III.

(f) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

(g) Applicants (other than RIIs applying through the non-UPI mechanism) should submit the Application Form only at the bidding centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs applying through the non-UPI mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I or submit the Application Form online using the facility of 3-in1 type accounts under Channel II.

(h) **Applicants (other than RIIs applying through the non-UPI mechanism) applying through Designated Intermediaries other than a SCSB**, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

(i) **Applicants applying directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(j) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(k) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the

Application Amount mentioned in the Application Form and for Application directly submitted to SCSB by Applicant, may enter each Application Form into the electronic bidding system as a separate Application.

(l) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(m) Upon submission of a completed Application Form each Applicant (not being a RII who has opted for the UPI mechanism and provided a UPI-ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI-ID with the Application Form please refer to paragraph 4.1.7.4.

(n) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Bid, as the case may be.

(o) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2. Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account and (iv) details of rejected/ partial/ non-allotment of ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicant to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the relevant account within 4 Working Days of the Issue Closing Date.

4.1.7.3. Additional Payment Instructions for RIIs bidding through Designated Intermediaries (other than SCSBs) using the UPI mechanism

(a) Before submission of the Application Form with the Designated Intermediary, an RII shall download the mobile application, associated with the UPI-ID linked bank account, for UPI and create a UPI-ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the Application Amount is available. RIIs shall also ensure that the name of the mobile application and the UPI handle being used for making the Application in the Issue are appearing in the following path on SEBI website – **www.sebi.gov.in**:

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » list of mobile applications for using UPI in public issues

It is clarified that if a RII makes an Application through a UPI handle not covered in the prescribed list (as mentioned in the path above), such an Application is liable to be rejected.

(b) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the Application Amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at the following path on SEBI website – **www.sebi.gov.in**:

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI

It is clarified that if a RII makes an Application using a bank account of an SCSB or bank which is not covered in the prescribed list (as mentioned in the path above), such an Application is liable to be rejected.

(c) RIIs shall mention his / her UPI ID along with the Application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries (other than SCSBs). It is clarified that if an RII submits a third party UPI-ID instead of his/her own UPI-ID in the Application Form, the Application is liable to be rejected.

(d) The Designated Intermediary (other than SCSBs) upon receipt of the Application Form will upload the Application details along with UPI-ID in the Stock Exchange bidding platform.

(e) Once the Application has been entered into the Stock Exchange bidding platform, the Stock Exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the Stock Exchange which will be shared by the Stock Exchange with the respective Designated Intermediary through its bidding platform, for corrections, if any.

(f) Once the Application details have been validated by the Depository, the Stock Exchange will, on a continuous basis, electronically share the Application details along with the UPI-ID of the concerned RII with the Sponsor Bank appointed by the Issuer.

(g) The Sponsor Bank will validate the UPI-ID of the RII before initiating the Mandate request.

(h) The Sponsor Bank after validating the UPI-ID will initiate a UPI Mandate Request for valid UPI-ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI-ID linked account. The RII shall ensure that the details of the Application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI-PIN, an RII may be deemed to have verified the attachment containing the Application details of the RII in the UPI Mandate Request and have agreed to block the entire Application Amount mentioned in the Application Form and subsequent debit in case of Allotment.

(i) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the Application Amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the Stock Exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the Stock Exchange bidding platform for the information of the Designated Intermediary.

(j) RIIs may continue to modify or withdraw the Application till the closure of the Issue Period. For each modification of the Application, the RII will submit a revised Application and will receive a UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

(k) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

(l) Post closure of the Issue, the Stock Exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to Applications made by RIIs using UPI ID.

4.1.8. Field Number 8: Signatures and Other Authorisations

(a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) The signature has to be correctly affixed in the authorization/ undertaking box in the Application Form, or an authorisation has to be provided to the SCSB or using the UPI to the Sponsor Bank, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.

(c) Applicants must note that an Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9. Acknowledgement and Future Communication

(a) Applicants should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Application Form.

(b) All communications in connection with Applications made in the Issue should be addressed as under:
   i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
   ii. In case of Applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
   iii. In case of queries relating to uploading of Syndicate ASBA Applications, the Applicants should contact the relevant Syndicate Member.
   iv. In case of queries relating to uploading of Applications by a Designated Intermediary, the Applicants should contact the relevant Designated Intermediary.
   v. In case of queries relating to uploading of Applications through the UPI Mechanism, the Applicants should contact the Designated Intermediary/Lead Manager.
   vi. Applicant may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.

(c) The following details (as applicable) should be quoted while making any queries –
   i. Full name of the sole or First Applicant, Application Form number, Applicants' DP-ID, Client-ID, PAN, number of Equity Shares applied for, amount paid on Application.
   ii. Name and address of the Designated Intermediary, where the Application was submitted along with the Acknowledgment Slip from Designated Intermediary or
   iii. Applications, ASBA Account number or the UPI-ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2. Instructions for filing the Revision Form

(a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their Application upwards) who has registered his or her interest in the Equity Shares at a particular number of Equity Shares is free to revise number of Equity Shares applied using the Revision Form, which is a part of the Application Form.

(b) RII may revise their Applications or withdraw their Applications until Issue Closing date.

(c) Revisions can be made in the desired number of Equity Shares using the Revision Form.

(d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism can make revision(s) to their Application using the UPI mechanism only, whereby each time the

Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Applications must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

COMMON BID REVISION FORM

XYZ LIMITED - INITIAL PUBLIC OFFER - R

Registered Office: xxxxxxxxxxxxxxxx Tel: xxxxxxxxxxxxxx Fax: xxxxxxxxxxxxxxxxxxx
Corporate Office: xxxxxxxxxxxxxxxx Tel: +xxxxxxxxxxxxxxxxx Fax: xxxxxxxxxxxxxxxxxx
Contact Person: xxxxxxxxxxxxxxxxxx Fax: xxxxxxxxxxxxxxxxxx E-mail: xxxxxxxxxxxxxxxxxxxx Website: xxxxxxxxxxxxxxxxxxx;
Corporate Identity Number: xxxxxxxxxxxxxxxxx

FOR RESIDENT INDIAN INVESTORS, INCLUDING RESIDENT QIBS, NON-INSTITUTIONAL BIDDERS, RETAIL INDIVIDUAL BIDDERS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

To,
The Board of Directors
XYZ LIMITED

100% BOOK BUILT OFFER
ISIN : XXXXXXXXX

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | REGISTERED BROKER / SCSB / CDP / RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
Mr. /Ms./M/s.
Address
Email
Tel. No. (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) 8 7 6 5 4 3 2 1	Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2	OLD BID				☐
(OR) Option 3					☐

Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures Only)

5. TO (REVISED BID) (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) 8 7 6 5 4 3 2 1	Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2	REVISED BID				☐
(OR) Option 3					☐

Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures Only)

6. PAYMENT DETAILS [IN CAPITAL LETTERS] PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Additional Amount Blocked (₹ in figures) (₹ in words)

ASBA Bank A/c No.
Bank Name & Branch
OR
UPI Id (Maximum 45 characters)

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER
Date : _______________, 2018

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)
I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer.
1)
2)
3)

SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC OFFER - R

Acknowledgement Slip for Syndicate Member/ Registered Broker/SCSB/CDP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Blocked (₹) | ASBA Bank A/c No./UPI Id
Bank Name & Branch
Received from Mr./Ms./M/s.
Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED- BID REVISION FORM - INITIAL PUBLIC OFFER - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Blocked (₹)			

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No./UPI Id
Bank Name & Branch

Bid cum Application Form No.

Important Note : Application made using third party UPI Id Or ASBA Bank A/c are liable to be rejected.

XYZ LIMITED

TEAR HERE — PLEASE FILL IN BLOCK LETTERS — TEAR HERE

4.2.1. Fields 1, 2 and 3: Name and Contact Details of Sole/First Applicant, PAN of Sole/First Applicant and Depository Account Details of the Applicant

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2. Field 4 & 5: Application Revision 'From' and 'To'

(a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of Equity Shares applied in his or her Application Form or earlier Revision Form. For example, if a Applicant has applied for three options in the Application Form and such Applicant is changing only one of the options in the Revision Form, the Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms

(b) In case of revision of Applications by RIIs, such Applicants should ensure that the Application Amount, subsequent to revision, does not exceed ₹2.00 Lakhs. In case the Application Amount exceeds ₹2.00 Lakhs due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3. Field 6: Payment Details

(a) All Applicants are required to authorize blocking of the full Application Amount at the time of submitting the Revision Form.

(b) Applicant may issue instructions to block the revised amount in the ASBA Account, to the same Designated Intermediary through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4. Field 7: Signatures and Acknowledgements

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3. Submission of Application Form/ Revision Form

4.3.1. Applicants may submit completed Application Form / Revision Form in the following manner:

Mode of Application	Submission of Application Form
Applications from QIBs and NIIs	a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the CRTAs at the Designated RTA Locations or the CDPs at the Designated CDP Locations; and b) To the Designated Branches of the SCSBs where the ASBA Account is maintained
Applications from RIIs applying through UPI mechanism	a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the CRTAs at the Designated RTA Locations or the CDPs at the Designated CDP Locations; and
Applications from RIIs applying through non-UPI mechanism	a) To the Designated Branches of the SCSBs where the ASBA Account is maintained b) To the Brokers providing the facility of linked online trading, demat and bank account (3-in-1 type accounts) online

(a) Applicants should submit the Revision Form to the same Designated Intermediary through which such Applicant had submitted the original Application.

(b) Upon submission of the Application Form, the Applicant will be deemed to have authorized the Issuer to

make the necessary changes in the Prospectus and the Application Form as would be required for filing Prospectus with the Registrar of Companies and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Applicant.

(c) Upon registering of the Prospectus with the RoC, the application will be considered as the Application Form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

6.1. Applicants May Note That There Is No Bid Cum Application Form In A Fixed Price Issue

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the ROC, the Application so submitted is considered as the application form.

All Applicants may submit an Application Form either in physical form to the any of the Application Collecting Intermediaries or in the electronic form to the SCSB or the Designated branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchange at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty% to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

6.2. Grounds of Rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

a. Amount blocked does not tally with the amount payable for the highest value of Equity Shares applied for;

b. In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

c. Application by persons not competent to contract under the Indian Contract Act, 1872 as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);;

d. GIR number furnished instead of PAN;

e. Applications for lower number of Equity Shares than specified for that category of investors;

f. Applications at a price other than the Fixed Price of the Issue;

g. Applications for number of Equity Shares which are not in multiples of 1,000;

h. Category not ticked;

i. Multiple Applications as defined in the Prospectus;

j. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

k. Applications of Applicant accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicant's' ASBA Account Signature of sole Applicant is missing;

l. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;

m. In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

n. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

o. Applications by OCBs;

p. DP ID and Client ID not mentioned in the Application Form;

q. In case of Application by RIIs (applying through the UPI mechanism) through a UPI handle not covered in the prescribed list of SEBI.

r. In case of Application by RIIs (applying through the UPI mechanism) using a bank account of an SCSB or bank which is not covered in the prescribed list of SEBI;

s. PAN not mentioned in the Application Form except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

t. Submission of Application Form using third party UPI ID or ASBA Bank Account;

u. Submission of more than one Application Form per ASBA Account by Applicants bidding through Designated Intermediaries (except in case of joint account holders);

v. In case of joint Application, submission of Application Form using second or third party's UPI ID or ASBA Bank Account;

w. Bank account mentioned in the Application Form (for Applicants applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account;

x. In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID is not mentioned in the Application Form;

y. Where no confirmation is received from SCSB for blocking of funds;

z. Applications by QIB and NII Applicants not submitted through ASBA process;

aa. Application Form submitted to Designated Intermediaries at locations other than the Bidding Centers, to the issuer or the Registrar to the Issue;

bb. Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

cc. In case of applications by Individual, the details such as name, date and similar compulsory details as indicated in the application form are missing.

dd. Applications not duly signed by the sole/ first Applicant;

ee. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

ff. Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

gg. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

hh. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

ii. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date, unless the extended time is permitted by SE.

jj. Applications not containing the details of Bank Account and/ or Depositories Account.

kk. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form/Application Form;

ll. Submission of more than Application Form per UPI ID by RIIs Application through Designated Intermediaries;

mm. In case of applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;

nn. The UPI Mandate is not approved by Retail Individual Investor

oo. Application Form submitted physically by RIIs through the non-UPI mechanism to Designated Intermediaries other than SCSBs

pp. Applications not uploaded on the terminals of the Stock Exchange

qq. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;

rr. The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice- versa. And

ss. Applicants are required to enter either the ASBA Bank account details or the UPI ID in the Application Form. In case the Applicant doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicant providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application;

tt. RIIs shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount is available for blocking, has been notified as Issuer Banks for UPI. A list of such banks is available on SEBI website – www.sebi.gov.in:
Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI

uu. In case of revision of Application by RII Applicant, if UPI Mandate Request for the revised Bid is not approved, the Application is liable to be rejected;

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH

WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1. Basis of Allotment

Allotment will be made in consultation with BSE SME (in BSE Limited, the Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For applications where the proportionate allotment works out to less than 1,000 Equity Shares the allotment will be made as follows:

   i) Each successful applicant shall be allotted 1,000 Equity Shares;

   ii) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,000 Equity Shares subject to a minimum allotment of 1,000 Equity Shares.

   If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares.

   If as a result of the process of rounding off to the nearest multiple of 1,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

e) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Investors as described below:

   i) As per Regulation 253 of SEBI (ICDR) Regulations, as the retail individual investor category is entitled to more than fifty% on proportionate basis, the retail individual investors shall be allocated that higher percentage.

   ii) The balance net offer of shares to the public shall be made available for allotment to:

      - individual applicants other than retails individual investors and
      - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.

   iii) The unsubscribed portion of the net offer to any one of the categories specified in i) or ii) shall / may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2. Designated Date and Allotment of Equity Shares

a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful applicant depository account is completed within 5 Working Day from the Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 Completion of Formalities for Listing and Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 Grounds for Unblocking of Funds

8.2.1 Non-Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. The Stock Exchange from where such permission is sought is disclosed in Prospectus. The Designated Stock Exchange will be disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer may be punishable with a fine which shall not be less than ₹5.00 Lakhs but which may extend to ₹ 50.00 Lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to 1 year or with fine which shall not be less than ₹ 0.50 Lakhs but which may extend to ₹3.00 Lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchange, the Issuer may forthwith take steps to refund, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not refunded to Applicants within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the Prospectus.

8.2.2 Non-Receipt of Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of the Prospectus, the Application Amount has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Prospectus including devolvement of underwriter, if any, our Company shall forthwith unblock the entire Application Amount received. If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of prescribed time period under applicable laws, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.
The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 Working Days of closure of the Issue.

Further in accordance with Regulation 267 of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per Application. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 Minimum Number of Allottees

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 50 failing which the entire Application Amount may be refunded forthwith.

8.3 Mode of Unblocking of Funds

1. **In case of ASBA Bids:** Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank to revoke the mandate and for unblocking the amount for unsuccessful Applications or for any excess amount blocked on Application.

2. In the case of Applications from Eligible NRI Applicants and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

8.4 Interest in case of Delay in Allotment or Refund

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working Days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 Days from the Issue Closing Date, if Allotment is not made.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on Foreign Direct Investment through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion), issued the Consolidated FDI Policy of 2017, which, with effect from August 28, 2017, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on August 27, 2017. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that:

i) The activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SAST Regulations;

ii) The Non-Resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and

iii) The pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For details, please refer to the section titled *'Issue Procedure'* beginning on page 239 of this Prospectus.

Foreign Exchange Laws

The foreign investment in our Company is governed by, inter alia, the FEMA, as amended, the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2017 as amended, the Consolidated FDI Policy issued and amended by way of press notes, and the FPI Regulations. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

RBI has also issued Master Direction on Foreign Investment in India dated January 4, 2018 (updated until March 8, 2019) (**"Master Directions"**). In terms of the Master Directions, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which the eligibility criteria are as prescribed).

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the FEMA Regulations 2017, except as respects things done or omitted to be done before such supersession.

The Equity Shares offered in this Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other state securities laws in the United States of America and unless so registered may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of U.S. Securities Act and applicable state securities laws.

Accordingly, such Equity Shares are being offered and sold only (i) outside the United States of America in an offshore transaction in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

Further, no Issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the U.S. Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
SECMARK CONSULTANCY LIMITED

Interpretation

1. In these Articles—

   (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and if the context so requires may also include the Companies Act, 1956.

   (b) "Articles" means these articles of association of the Company or as altered from time to time.

   (c) "Board of Directors" or "Board" means collective body of Directors of the Company,

   (d) "Beneficial Owner" shall mean the beneficial owners defined in clause (a) of sub-section (I) of section 2 of Depositories Act, 1996.

   (e) "Company" means Secmark Consultancy Limited or any other name as reflected on the latest Certificate of Incorporation issued by the Registrar of Companies.

   (f) "Depositories Act" means the Depositories Act, 1996 and includes any statutory modification(s) or re-enactment thereof for the time being in force.

   (g) "Depository" means a Depository as defined under clause (e) of sub section (I) of section 2 of theDepositories Act 1996.

   (h) "Rules" means the applicable rules for the time being in force as prescribed under relevant sectionsof the Act.

   (i) "Seal" means the common seal to be kept by the Company, if so decided by the Board of Directors.

   (j) "Secretary" means any person appointed to perform the duties which may be performed by asecretary under the Act and any other purely ministerial or administrative duties and includes any person appointed to perform the duties of a secretary temporarily.

   (k) "The Office" means the Registered Office for the time being of the Company.

2. Words importing the singular number shall include the plural number and words importing the masculinegender shall, where the context admits, include the feminine and neuter gender.

3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear thesame meaning as in the Act and Rules made thereunder and any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Table 'F' not to apply

4. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall notapply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

General Power

5. Wherever in the Companies Act, 2013 or Rules made thereunder, it has been provided that the Companyshall have any right, privilege or authority or that Company cannot carry out any transaction unless the Company is so authorised

by its Articles , then in that case, Articles hereby authorise and empower the Company to have such rights, privileges or Authority and to carry out such transaction as have been permitted by the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

Amount of Capital

6. The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company, with such rights, privileges and conditions attaching thereto as may be determined by the Company, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively, subject to the provisions of the Act, such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

Shares under control of Board

7. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Directors may allot shares for consideration other than cash

8. The Board may issue and allot shares in the Capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for service rendered to the Company in or about the conduct of the Company's business and shares to be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

Kinds of Share Capital

9. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

   (a) Equity Share Capital:
   (i) with voting rights; and / or

   (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and Preference Share Capital

Issue of Certificate

10. (i)Every person whose name is entered as a member in the register of members shall be entitled to receivewithin two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

   (a) one certificate for all his shares without payment of any charges; or

   (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

Certificate to bear seal

ii) Every certificate shall be under the seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon.

One certificate for shares held jointly

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed

11. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

(ii) Unless otherwise repugnant to the context, the provisions of this Articles of Association pertaining to shares shall mutatis mutandis apply to debentures and other securities of the Company.

Trust not to be recognized

12. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in anyway to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Option to receive share certificate or hold shares with depository

13. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Power to pay Commission in connection with securities issued

14. The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate % or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

Rate of commission in accordance with Rules

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the relevant provisions of the Act.

Mode of payment of commission

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Brokerage

(iv) The Company may on any issue of securities pay such brokerage as may be reasonable and lawful.

Variation of Members' rights

15. (i)If at any time the share capital is divided into different classes of shares, the rights attached to any class(unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied after complying with the requisite procedures.

Provisions as to general meetings to apply mutatis mutandis to each meeting

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

Issue of further shares not to affect rights of existing members

16. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

Power to Issue Redeemable Preference Shares

17. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Further issue of Share Capital

18. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further issue of Shares

(ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Issue of warrants or other instruments

19. Subject to the applicable statutory provisions, rules, regulations and guidelines and necessary approvals, the Company shall have power to issue warrant or other instrument, whether independent or attached with some other instrument or detachable and whether bearing any face value or not and with or without any right or entitlement or option to subscribe to or exchange with the equity shares or any kind of securities or not. The terms and conditions of such warrant or instrument may be decided by either under any applicable statutory provisions, rules, regulations, guidelines or by a special resolution of the members of the Company passed at a general meeting authorizing issue of such warrant or instrument or by the Board of Directors of the Company.

Beneficial owner of shares will be absolute owner

20. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares in the record of Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognise any benami, trust, or equity or equitable, contingent or other claim to or interest in such share(s) on the part of any other person(s), whether or not it shall have express or implied notice thereof.

Dematerialization of Shares

21. Notwithstanding anything contained in these Articles, the Company shall be entitled in accordance with the provisions of the Depositories Act, 1996, to dematerialise any or all of its shares, debentures and other marketable securities and to offer the same for subscription in dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in

material and dematerialized form in any media as permitted by law including any form of electronic media, either In respect of the existing shares or any future issue.

LIEN

Company's lien on shares

22. (i) The Company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Lien to extend to dividends, etc.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

As to enforcing lien by sale

23. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b)until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

Validity of Sale

24. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to thepurchaser thereof.

Purchaser to be registered holder

(ii)The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Validity of Company's receipt

(iii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the shareand the purchaser shall be registered as the holder of the share.

Purchaser not affected

(iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds of sale

25. (i)The proceeds of the sale shall be received by the Company and applied in payment of such part of theamount in respect of which the lien exists as is presently payable.

Payment of residual money

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Outsider's lien not to affect Company's lien

26. (i) In exercising its lien, the Company shall be entitled to treat the registered holder of any shareas the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to orinterest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Provisions as to lien apply mutatis mutandis to debentures, etc.

(ii) The provisions of this Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

Board may make calls

27. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid ontheir shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Notice of call

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

Revocation or postponement of call

(iii) A call may be revoked or postponed at the discretion of the Board.

Board may extend time for payment

(iv) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Call to take effect from date of resolution

28. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

Liability of joint holders of shares

29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

When interest on call or installment payable

30. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, theperson from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board.

Board may waive interest

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

31. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date,whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue of such sum becomes payable.

Effect of non-payment of sums

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment in anticipation of calls may carry interest

32. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be decided by the Board and as may be agreed upon between the Board and the member paying the sum in advance. Provided that such calls in advance shall not confer any additional dividend or additional voting right upon such member.

Installments on shares to be duly paid

33. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Calls on shares of same class to be on uniform basis

34. All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid- up shall not be deemed to fall under the same class.

Partial payment not to preclude forfeiture

35. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Evidence in action for call

36. On the trial or hearing of any action for the recovery of any amount due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holdersof the shares in respect of which such debt accrued; that the resolution making a call is duly recorded in the minute book; and that notice of such call was duly given to the member sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the directors who made such call nor any other matter whatsoever but the proof of the matter as aforesaid shall be conclusive evidence of the debt.

Provisions as to calls to apply mutatis mutandis to debentures, etc.

37. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

Instrument of transfer to be executed by transferor and transferee

38. (i)The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Board may refuse to register transfer

39. The Board may, subject to the right of appeal conferred by the Act decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

(c) any transfer of shares on sufficient cause.

Board may decline to recognize instrument of transfer

40. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

Transfer of Share Suspended

41. On giving not less than seven days' previous notice in accordance with the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Refusal Odd Lots

42. Without in any way derogating from the powers conferred on the Board by Article 39 and 40, the Board shall be entitled to refuse an application for transfer of shares less than the market trading unit of shares of the Company subject, however, to the following exceptions.

i) transfer of shares made in pursuance of any provision of law or statutory regulation or order, or an order of a competent Court of Law, or

ii) transfer of the entire holding of shares by a shareholder holding less than the market trading unit of the Company's Shares by a single transfer to a single or joint names, or

iii) transfer of share

a) by a transferor whose shareholding after the transfer will result in his holding the market trading unit of the Company's shares or a multiple of such unit or

b) to one or more transferees, whose shareholding after the transfer (in case of transfer from more than one transferor all transfers being presented to the Company for approval simultaneously) together with the shares already held by him will result in a holding of the market trading unit of the Company's shares or a multiple of such unit, or

iv) transmission of shares under a will, and

v) transfer of shares of less than the market trading unit held by a shareholder, where the Board/Committee of Directors may at its discretion and in exceptional circumstances or in cases of genuine hardship or for any other just and sufficient cause (the decision of the Board/ Committee being final and conclusive) accept such application.

Power to refuse sub-division and/or consolidation

43. Notwithstanding anything contained hereinabove, the Directors/Committee of Transfer of the Company, may in their absolute discretion refuse sub-division and/or consolidation of Share Certificates or Debenture Certificates into denominations of less or more than marketable lots except where such sub-division and/or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.

The Company not liable for disregard of notice prohibiting registration of transfer

44. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have notice of such equitable right, title or interest or notice prohibiting registration of such transfer and, may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it or any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice and give effect thereto if the Board of Directors shall so think fit.

Custody of Transfer documents

45. The instrument of transfer shall after, registration be retained by the Company and shall remain in its custody. All the instruments of transfer which the directors may decline to register shall on demand be returned to the person depositing the same. The directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

Provisions to apply to debentures

46. The provisions of these Articles for transfer and transmission of shares, shall mutatis mutandis apply to the transfer of any debentures of the Company.

TRANSMISSION OF SHARES

Title to shares on death of a member

47. (i) The executors or administrators of a deceased member or a holder of a Succession Certificate or other legal representation in respect of shares of a deceased member, where he was a sole or only surviving holder, shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors, administrators or holders unless such executors or administrators shall have first obtained Probate or Letter of Administration or such holder is the holder of a Succession Certificate or other legal representation, as the case may be, from a duly constituted Court in India, provided that In any case where the directors in their absolute discretion think fit, the directors may dispense with production of Probate or Letters of Administration or Succession Certificate or other legal representation, and, under the next Article, register the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

Estate of deceased member liable

(ii)Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission Clause

48. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made

Board's right unaffected

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Indemnity to the Company

(iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Board may require evidence of transmission

49. Every transmission of a share shall be verified in such manner as the directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the directors to accept any indemnity.

Right to election of holder of share

50. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Manner of testifying election

(ii)If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

Limitations applicable to notice

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Claimant to be entitled to same advantage

51. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Provisions as to transmission to apply mutatis mutandis to debentures, etc.

52. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

If call or installment not paid notice must be given

53. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Form of Notice

54. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

In default of payment shares to be forfeited

55. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Receipt of part amount or grant of indulgence not to affect forfeiture

56. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in register of members

57. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Extinction of Interest and Claim against the Company upon forfeiture

58. The forfeiture of a share shall involve extinction at the time of forfeiture of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Forfeited shares may be sold, etc.

59. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

Cancellation of forfeiture

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Cessation of membership and other effects of forfeiture

60. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

Member still liable to pay money owing at time of forfeiture and interest

(ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

Cesser of liability

(iii) The liability of such person shall cease, if and when the Company shall have received payment in full of all such monies in respect of the shares.

Certificate of forfeiture

61. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

Title of purchaser and transferee of forfeited shares

(ii)The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

Transferee to be registered as holder

(iii) The transferee shall thereupon be registered as the holder of the share; and

Transferee not affected

(iv)The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Validity of sales

62. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

Cancellation of share certificate in respect of forfeited shares

63. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Surrender of shares

64. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

Sums deemed to be calls

65. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

66. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company

ALTERATION OF CAPITAL

Power to alter share capital

67. Subject to the provisions of the Act, the Company may, by ordinary resolution,—

(a) increase its authorized share capital by such amount as it things expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Shares may be converted into stock

68. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Right of Stockholders

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of capital

69. The Company may, by resolution prescribed in the Act, reduce, in any manner, with and subject to, any incident authorized and consent required by law—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any securities premium account.

(d) any other reserve in the nature of share capital

JOINT HOLDERS

Joint Holders

70. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Joint-holders

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

Death of one or more joint- holders

(b) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipt of one sufficient

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Delivery of certificate and giving of notice to first named holder

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Vote of joint-holders

(e)(i)Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

Executors or administrators as joint holders

(ii)Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALIZATION OF PROFITS

Capitalisation

71. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Powers of the Board for capitalisation

72. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

Board's power to issue fractional certificate/coupon etc.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

Agreement binding on members

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES AND OTHER SPECIFIED SECURITIES

73. Notwithstanding anything contained in these articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

Extraordinary general meeting

74. All general meetings other than annual general meeting shall be called extraordinary general meeting. Powers of Board to call extraordinary general meeting

75. The Board may, whenever it thinks fit, call an Extraordinary extra ordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

Presence of Quorum

76. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

Chairperson of the meetings

77. (i) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

Business confined to election of Chairperson whilst chair vacant

(ii) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Directors to elect a Chairperson

78. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

Members to elect a Chairperson

79. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Casting vote at general meeting

80. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall not have a second or casting vote.

Minutes of proceedings of meetings and resolutions passed by Postal Ballot

81. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

Discretion of Chairperson in relation to Minutes

(ii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Minutes to be evidence

(iii) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Inspection of Minute-books of general meeting

82. (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during 3.00 p.m. to 5.00 p.m. on all working days.

Members may obtain copy of minutes

(ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above.

Powers to arrange security at meetings

83. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

Chairperson may adjourn the meeting

84. (i) The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place.

Business at adjourned meeting

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of adjourned meeting

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Notice of adjourned meeting not required

(iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

Entitlement to vote on show of hands and on poll

85. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

Voting through electronic means

86. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Vote of joint-holders

87. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Seniority of names

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

How members non compos mentis and minor may vote

88. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share(s) shall be by his guardian or any one of his guardians.

Votes in respect of shares of deceased or insolvent members etc.

89. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Business may proceed pending poll

90. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

Restriction on voting rights

91. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised the right of lien. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Equal rights of members

92. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Restriction on objecting qualification of any voter

93. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

Proxies when to be deposited

94. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Form of proxy

95. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act. Proxy to be valid notwithstanding death of the Principal

96. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

    Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

Present Directors

97. The Director of the Company at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

Number of Directors

98. Unless otherwise determined in a general meeting of the Company and subject to the provisions of the Act and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation.

Appointment of Chairperson and Vice-chairperson

99. The Directors may from time to time elect one of their number to be chairperson and vice-chairperson of the Board of Directors and determine the period for which they are to hold office. If at any meeting of the Board of Directors, the Chairperson is not present at the time appointed for holding the same, the Vice-chairperson shall preside and failing him the Directors present shall choose one of their number to be Chairperson of such meeting.

Appointment of Managing Director and/or Whole-time Director

100. Subject to the provisions of the Act, the Company shall be entitled from time to time to appoint and/or employ any Director of the Company as Managing Director or Managing Directors and/or Whole time Director or Whole Time Directors and/or as head of any department of the Company and/or in any other capacity and for such period and on such remuneration as may be decided upon and the Board of Directors shall from time to time confer upon such appointee such powers as they may think fit and from time to time to revoke and/or modify the same and to suspend and/or remove such appointee.

Remuneration of directors

101. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration to require members' consent

102. (i) The remuneration payable to the directors, including any managing or whole - time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting or in the manner elsewhere provided in this Articles of Association.

Travelling and other expenses

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

Sitting Fee

103. Every Director shall be paid out of the funds of the Company such sum as the Directors may from time to time determine for attending every meeting of the board or any committee of the Board, subject to the ceiling prescribed under the Act. The Directors shall also be paid travelling and other expenses for attending and returning from meeting of the Board and any other expenses properly incurred by them in connection with the business of the Company.

Nominee Director

104. Subject to the provisions of the Act and to these Articles, whenever the Directors enter into a contract with any Government, Central, State or Local, any Bank/s or Financial Institution/s or any person/s [hereinafter referred to as "the Appointer"] for borrowing any money or for providing any guarantee or security for any technical or financial collaboration or assistance or for entering into any other arrangement on behalf of the Company , whatsoever, the Directors shall have the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such terms and conditions as may be mentioned in the agreement and that such Director or Directors may not liable to retire by rotation nor be required to hold any qualification shares. The Directors of Company may also agree that such Director may be removed from time to time by the appointer and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever.

Debenture Directors

105. Any trust deed for securing debentures or debenture stock may if so arranged provide for the appointment from time to time by the trustees thereof or by the holders of the debenture stock, of one or more persons to be the director (s) of the Company or may empower such trustees or holders of debentures or debenture stock from time to time to remove any such director (s) so appointed. A director appointed under this Article is hereby referred to as a "Debenture Director" and the terms "Debenture Director" means a director for the time being in office under this Article. A debenture director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain that ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other powers herein contained.

Limit on number of non-rotational Directors

106. The provisions of Articles are subject to the provisions of the Act and the number of such Directors appointed under Articles excluding the Directors appointed by financial institutions for which special provisions have been made in the respective laws relating to such institutions shall not exceed in the aggregate one third of the

total number of Directors for the time being in office. The remaining Directors shall be appointed by the Company in General Meeting.

Execution of negotiable instruments

107. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Special remuneration to Directors

108. If any Director being willing, shall be called upon to perform extra services which expression shall include work done by the Director as a member of any committee formed by the Directors or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Board may resolve to remunerate such Director either by a fixed sum or by a percentage of profit or otherwise as may be determined by the Directors and such remuneration may be in addition to the remuneration above provided.

Appointment of Additional Director

109. (i) Subject to the provisions of the Act, the Board shall have power at any time and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

Duration of office of Additional Director

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Appointment of Alternate Director

110. (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of office of Alternate Director

(ii)An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Re-appointment provisions applicable to Original Director

(iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Appointment of director to fill a casual vacancy

111. (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

Duration of office of Director appointed to fill casual vacancy

(ii) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

POWERS OF BOARD

General powers of the Company vested in Board

112. Without prejudice to the specific powers conferred upon the Board by the provisions of the Act and Rules made thereunder and these Articles, the management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Power and duties of Managing Director

113. Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the managing director(s). The Board may from time to time entrust to and confer upon the managing director(s) for the time being, save as hereafter in this Article provided, such of the powers exercisable under these presents by the Board as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may subject to the provisions of the Act and these presents confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Board in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers. Provided however that the Board shall not entrust to and confer upon the managing director(s) and the managing director(s) shall not have or be entitled to exercise the power (1) to make calls upon the members of the Company in respect of moneys unpaid on the shares held by them respectively, (2) to borrow any sum or sums of money for the purposes of the Company or to make loans out of the funds of the Company except within such limits as may from time to time be previously fixed by the Board or (3) to invest any of the moneys of the Company, beyond the limits fixed by the Board.

PROCEEDINGS OF THE BOARD

When meeting to be convened

114. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board

Participation at Board Meetings

(iii) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Questions at Board meeting how decided

115. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting vote at Board meeting

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall not have a second or casting vote.

Directors not to act when number falls below minimum

116. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

Who to preside at meetings of the Board

117. (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board.

Directors to elect a Chairperson

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of powers to Committee

118. (i) The Board may, subject to the provisions of the Act, also delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Chairperson of Committee

119. (i) A committee may elect a Chairperson of its meetings.

Who to preside at meetings of Committee

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Committee to meet

120. (i)A committee may meet and adjourn as it thinks fit.

Questions at Committee meeting how decided

(ii)Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Casting vote of Chairperson at Committee meeting

(iii) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Acts of Board or Committee valid notwithstanding defect of appointment

121. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.

Passing of resolution by written consent

122. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act,—

Chief Executive Officer, etc.

123. (i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

Director may be Chief Executive Officer, etc.

(ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

Dual position of Director

124. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

CONSULTANTS AND ADVISORS

Company may appoint consultants and/or advisors

125. The Company may, subject to the provisions of the Act and these presents appoint any body corporate, firm or individual as its consultant(s) and/or advisor(s) on technical, financial and management matters, on such terms and conditions and on such remuneration as the Board may deem fit.

REGISTERS AND RECORDS

Statutory Registers and Records

126. Subject to the provisions of the Act and Rules made there under, the Company shall keep and maintain at its registered office all statutory registers and records for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and records shall be open for inspection (wherever permissible) during 3.00 p.m. to5.00 p.m. on all working days at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the Rules. The fees for obtaining extracts of the registers and records (wherever permissible) shall be also fixed by the Board but not exceeding the limits prescribed by the Act and the Rules.

Foreign Register

127. (i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(ii) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

The seal, its custody and use

128. (i) The Board shall provide for the safe custody of the seal, if any.

Affixation of seal

(ii) The seal, if any, of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of one director at least who shall sign every instrument to which the Seal is affixed in his presence and countersigned by the Secretary or such other person as the Board may appoint for the purpose and such director or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

Company in general meeting may declare dividends

129. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Interim dividends

130. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Dividends only to be paid out of profits

131. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

Carry forward of profits

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Division of profits

132. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Payments in advance

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Dividends to be apportioned

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued

on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from

133. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Retention of dividends

134. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

Dividend how remitted

135. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Instrument of payment

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Discharge to Company

(iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Receipt of one holder sufficient

136. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

No interest on dividends

137. No dividend shall bear interest against the Company.

Waiver of dividends

138. Notwithstanding anything contained in this Articles of the Company, but subject to the provisions of the Companies Act, 2013 and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the Equity shares in the Company to waive/forgo his/her/their right to receive the dividend (interim or final)by him/her/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/her/their right to receive the dividend (interim or final) by him/her/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/her/their right to receive the dividend (interim or final) by him/her/them under this Article.

The Company in General Meeting may declare dividends to be paid to the Members other than the Members who have waived/forgone their right of receiving any Dividend (including any interim dividend), declared / to be declared by the Company for Financial Year, in accordance with Rules framed by the Board and amended from time to time, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

Subject to the provisions of the Act, the Directors may, from time to time, pay to the Members other than the Members who have waived/foregone their right of receiving any dividend declared / to be declared by the Company for any financial year, in accordance with Rules framed by the Board and amended from time to time, such interim dividends as in their judgment the position of the Company justifies.

ACCOUNTS

Inspection by Directors

139. (i) The Board shall from time to time determine whether and to what extent and atWhat times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

Restriction on inspection by members

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

WINDING UP

Winding up of Company

140. Subject to the provisions of the Act and rules made there under—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

Directors and Officers right to indemnity

141. (i) Subject to the provisions of the Act, every director, managing director, whole time director, manager, Company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, Company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, Company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(ii) Subject as aforesaid, every director, managing director, manager, Company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil

or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Insurance

142. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

143. (i) Subject to the provisions of Companies Act, 2013 no member shall be entitled to visit or inspect any work of the Company without the permission of the Directors, Managing Directors or Secretary or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Director will be inexpedient in the collective interests of the members of the Company to communicate to the public or any member.

(ii) Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the Company will be upon entering his duties pledging himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No 36/ 227, RDP-10, CTS-1C/1/640, Sector-6, Charkop, Near Ambamata Mandir, Kandivali-West Mumbai 400067, Maharashtra, India from date of filing the Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

A. Material Contracts

1. Issue Agreement dated August 14, 2020 entered between our Company and the Lead Manager.
2. Registrar Agreement dated August 14, 2020 entered between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated August 14, 2020 entered between our Company, the Lead Manager and Underwriter.
4. Market Making Agreement August 14, 2020 entered between our Company, Lead Manager and Market Maker.
5. Bankers to the Issue Agreement dated September 08, 2020 entered between our Company, the Lead Manager, Banker to the Issue/ Sponsor Bank and Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and the Registrar dated December 19, 2019.
7. Tripartite agreement among the CDSL, our Company and the Registrar dated December 20, 2019.

B. Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board resolution dated March 11, 2020 and special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on March 13, 2020.
3. Copies of Audited Financial Statements of our Company for the Financial Years ended March 31, 2020, 2019, and 2018.
4. Peer Review Auditors Report dated August 24, 2020 on Restated Consolidated Financial Statements and Restated Standalone Financial Statements of our Company for the Financial Years ended March 31, 2020, 2019, and 2018.
5. Copy of Statement of tax benefits dated August 24, 2020 from the Peer Review Auditor included in this Prospectus.
6. Copy of Certificate from the Statutory Auditor dated August 24, 2020 regarding the source and deployment of funds.
7. Copies of Audited Financial Statements of our Company for the years ended March 31, 2020, 2019, and 2018.

8. Consents of the Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor holding Peer Review Certificate, Lead Manager to the Issue, Legal Advisor to the Issue, Bankers to our Company, Banker to the Issue, Registrar to the Issue, Underwriter and Market Maker to include their names in the Prospectus to act in their respective capacities.

9. Due Diligence Certificate dated August 27, 2020 addressed to BSE Limited and SEBI from Lead Manager.

10. Due Diligence Certificate dated September 09, 2020 addressed to SEBI from Lead Manager.

11. In-principle listing approval dated September 08, 2020 from the BSE Limited for listing the Equity Shares on the SME Platform of BSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant.

DECLARATION BY OUR COMPANY

All the relevant provisions of the Companies Act and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
Mr. Jignesh Brijendra Mehta Managing Director & CEO DIN: 07929488	Sd/-
Mr. Sagar Mansukhbhai Thanki Executive Director & CFO DIN: 08281489	Sd/-
Mr. Ravi Vijay Ramaiya Non - Executive Director DIN: 03510258	Sd/-
Mr. Shardul Jashwantlal Shah Non - Executive Director DIN: 03510251	Sd/-
Ms. Priti Nigam Gandhi Non-Executive - Independent Director DIN: 08059325	Sd/-
Binod Chandra Maharana Non-Executive - Independent Director (Chairman) DIN: 07095774	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER AND THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Mr. Sagar Mansukhbhai Thanki Chief Financial Officer PAN: AGLPT4348M	Sd/-
Mr. Sunil Kumar Bang Company Secretary and Compliance Officer PAN: ABDPB7431N	Sd/-

Place: Mumbai

Date: September 09, 2020

Annexure – A

TABLE I: PRICE INFORMATION OF PAST ISSUES HANDLED BY INDORIENT FINANCIAL SERVICES LIMITED

Sr. No.	*Issue Name*	*Issue Size (₹)*	*Issue Price (₹)*	*Listing Date*	*Opening Price on Listing Date*	*Closing Price on Listing Date*	*+/- % Change in Price on closing price, [+/- % change in closing benchmark] – 30th calendar days from listing*	*+/- % Change in Price on closing price, [+/- % change in closing benchmark] – 90th calendar days from listing*	*+/- % Change in Price on closing price, [+/- % change in closing benchmark] – 180th calendar days from listing*
Nil									

TABLE II: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	*Total no. of IPOs*	*Total amount of funds raised (₹)*	*No. of IPOs trading at discount – 30th calendar days from listing*			*No. of IPOs trading at premium – 30th calendar days from listing*			*No. of IPOs trading at discount – 180th calendar days from listing*			*No. of IPOs trading at discount – 180th calendar days from listing*		
			Over 50 %	*Between 25-50%*	*Less than 25 %*	*Over 50 %*	*Between 25-50%*	*Less than 25 %*	*Over 50 %*	*Between 25-50%*	*Less than 25 %*	*Over 50 %*	*Between 25-50%*	*Less than 25 %*
Nil														