



S A R A T H I

To
Securities and Exchange Board of India
SEBI Northern Regional Office,
NBCC Complex, Office Tower-1,
8th Floor, Plate B, East Kidwai Nagar,
New Delhi – 110023

Sub : Due Diligence Certificate as per Form A of SEBI (ICDR) Regulations, 2018.

Ref : Public Offer of 60,77,600 Equity Shares of face value of ₹10.00 each including 8,92,000 Equity Shares of Face Value of ₹10.00 each offered through Offer for Sale ("Offer Shares") of Spectrum Talent Management Limited

We, Sarthi Capital Advisors Private Limited, the under noted Book Running Lead Manager to the above mentioned forthcoming offer state as follows:

1. We have examined various documents including those relating to litigation like commercial disputes, disputes with collaborators etc. and other material in connection with the finalisation of the Red Herring Prospectus pertaining to the said offer;
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 offer, price justification and the contents of the documents and other papers furnished by the issuer, we confirm that:
 - a. the Red Herring Prospectus filed with the Board is in conformity with the documents, materials and papers material to the offer;
 - b. all the material legal requirements relating to the offer as specified 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 Red Herring Prospectus are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable legal requirements.
3. We confirm that besides ourselves, all the intermediaries named in the Red Herring Prospectus are registered with the Board and that till date, such registration is valid.
4. We shall satisfy ourselves about the capability of the Underwriter to fulfill their underwriting commitments.
5. We certify that written consent from Promoters has been obtained for inclusion of their specified securities as part of promoter's contribution subject to lock-in and the specified securities proposed to form part of promoter's contribution subject to lock-in shall not be disposed / sold / transferred by the promoters during the period starting from the date of filing the Red Herring Prospectus with the Board till the date of commencement of lock-in period as stated in the Red Herring Prospectus.
6. We certify that all the applicable provisions 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 Red Herring Prospectus.



Sarthi Capital Advisors Private Limited

CIN: U65190DL2012PTC238100

Regd. Off: 411, Pratap Bhawan, 5, Bhadur Shah Zafar Marg, New Delhi-110002; Tel: 011-23739425/26; Fax: 011-23739424

Corp. Off: 401, 4th Floor, Manek Plaza, 167, VidyaNagri Marg, Kalina, Santacruz (E), Mumbai- 400098; Tel: 022-26528671/72 Fax: 022-26528673

Website: www.sarthi.in



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7. We undertake that clause (d) of sub-regulation (2) of regulation 236 and clause (c) and (d) of sub-regulation (9) of regulation 25 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall be complied with. We confirm that arrangements have been made to ensure that promoter's contribution shall be received at least one day before the opening of the offer. 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 promoter's contribution shall be kept in a public offer account with a scheduled commercial bank and shall be released to the issuer along with the proceeds of the public offer— **Not Applicable**
8. We confirm that necessary arrangements have been made to ensure that the moneys received pursuant to the offer are kept in a separate bank account in a scheduled bank as per the provisions of sub-section 3 of section 40 of the Companies Act, 2013 and that such moneys shall be released by the said bank only after permission is obtained from the stock exchange mentioned in the Red Herring Prospectus. We further confirm that the agreement entered into between the bankers to the offer and the issuer specifically contains this condition – **Noted for Compliance**
9. We certify that the proposed activities of the issuer for which the funds are being raised in the present offer fall within the 'Main Objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the existing activities and activities which have been carried out in the last ten years are valid in terms of the object clause of its Memorandum of Association.
10. We certify that the following disclosures have been made in the Red Herring Prospectus:
- an undertaking from the issuer that at any given time, there shall be only one denomination for the equity shares of the issuer and
 - an undertaking from the issuer that it shall comply with such disclosure and accounting norms specified by the Board from time to time.
11. 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.
12. We enclose a note explaining how the process of Due Diligence that has been exercised by us including in relation to business of the issuer, the risks in relation to the business, experience of the promoter and that the related party transactions entered into for the period disclosed in the offer document have been entered into by the issuer in accordance with applicable laws.
13. 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 Red Herring Prospectus where the regulation has been complied with and our comments, if any.

Yours faithfully

For Sarthi Capital Advisors Private Limited


Taher Engineer
Compliance Officer



Place: Mumbai
Date: 02/06/2023

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CIN: U65190DL2012PTC238100

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To,
Securities and Exchange Board of India
SEBI Northern Regional Office,
NBCC Complex, Office Tower-1,
8th Floor, Plate B, East Kidwai Nagar,
New Delhi – 110023

Dear Sirs,

Sub : Additional Confirmation as per Form G of SEBI (ICDR) Regulations, 2018

Ref : Public Offer of 60,77,600 Equity Shares of Face Value of ₹10.00 each including 8,92,000 Equity Shares of Face Value of ₹10.00 each offered through Offer for Sale ("Offer Shares") of Spectrum Talent Management Limited

We Sarthi Capital Advisors Private Limited, the Book Running Lead Manager confirm that:

1. None of the intermediaries named in the Red Herring Prospectus have been debarred from functioning by any regulatory authority.
2. The abridged prospectus contains all disclosures as specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018– **Noted for Compliance;**
3. We confirm that all the material disclosures in respect of the issuer have been made in Red Herring Prospectus and certify that any material development in the issuer or relating to the offer up to the commencement of listing and trading of the specified securities offered through this offer shall be informed through public notices/ advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the offer have been given – **Noted for Compliance.**
4. The issuer has entered into agreement with National Securities Depository Limited and with the Central Depository Services Limited for dematerialization of the specified securities of the issuer.
5. We confirm that the underwriting and market making agreements as per the 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- **Noted for Compliance.**
6. The Company has redressed at least ninety-five percent of the complaints received from the investors till the end of the quarter immediately preceding the month of filing of the offer document with the Registrar of Companies or the with the NSE EMERGE- **Not applicable.**

Yours faithfully

For Sarthi Capital Advisors Private Limited


Taher Engineer
Compliance Officer



Place: Mumbai
Date: 02/06/2023

Sarthi Capital Advisors Private Limited

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DISCLOSURE OF PRICE INFORMATION OF LATEST TEN ISSUES HANDLED BY SARTHI CAPITAL ADVISORS PRIVATE LIMITED

TABLE 1

Financial year	Total no. of IPOs	Total funds raised (Rs. in Crores)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar day from listing			No. of IPOs trading at premium – 180 th calendar day 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%
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	-	-
13-14	4	34.39	-	-	2	1	-	1	-	-	2	-	1	1
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	-	2
15-16	7	47.48	-	-	4	1	-	2	-	-	2	2	-	3
16-17	6	37.94	-	1	1	2	-	2	-	2	2	1	1	-
17-18	17	279.36	-	1	8	2	1	3	-	2	6	2	2	3
18-19	3	67.32	-	-	2	-	-	1	-	1	-	-	-	1
20-21	1	10.52	-	-	1	-	-	-	-	-	-	-	-	1
21-22	1	4.40	-	-	-	1	-	-	-	-	-	1	-	-
22-23	3	89.03	-	-	-	1	1	-	-	-	1	-	-	-

* In Table 1 and Table 2 the shares of few company(s) have not reached the consequent milestones.

Sources: All share price data is from www.bseindia.com / www.nseindia.com

Note:-

1. The BSE Sensex/ Nifty is considered as the Benchmark Index.
2. Price on BSE/ NSE is considered for all of the above calculations.
3. In case 30th/90th/180th day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered.
4. In case 30th/90th/180th day if there is no trade then the closing price of the next day when trading has taken place has been considered.



SUMMARY STATEMENT OF DISCLOSURE OF SARTHI CAPITAL ADVISORS PRIVATE LIMITED

TABLE 2

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, +/- % change in closing Benchmark]- 30 th calendar day from listing	+/- % change in closing price, +/- % change in closing Benchmark]- 90 th calendar day from listing	+/- % change in closing price, +/- % change in closing Benchmark]- 180 th calendar day from listing
1.	Arvee Laboratories (India) Limited	8.91	61.00	February 22, 2018	61.00	-2.24[-3.70]	-10.24[0.46]	-16.96[11.44]
2.	Marvel Décor Limited	26.26	47.00	March 23, 2018	57.75	-2.33[8.76]	-3.28[4.73]	-1.04[-6.12]
3.	Mittal Life Style Limited	4.41	21.00	April 02, 2018	21.00	1.19[5.73]	8.10[0.70]	7.14[-7.90]
4.	Five Core Electronics Limited*	46.66	140.00	May 21, 2018	141.00	-12.71[-2.55]	-	-
5.	Marshall Limited	16.25	42.00	September 07, 2018	37.45	-3.31[-5.35]	-18.58[-2.54]	-28.75[-4.69]
6.	Bonlon Industries Limited	10.52	28.00	July 13, 2020	21.00	17.44[3.23]	-23.26[10.63]	16.28[34.27]
7.	Vivo Collaboration Solutions Limited	4.40	82.00	December 31, 2021	355.10	19.53[0.81]	-53.82[21.65]	-55.27[16.54]
8.	P. E. Analytics Limited	31.60	114.00	April 04, 2022	170.00	-2.07 [-0.80]	-13.62[-7.64]	-6.53 [15.42]
9.	Frog Cellsat Limited	41.57	102.00	October 13, 2022	177.00	19.11 [7.73]	24.17[5.37]	-1.99 [10.78]
10.	Homesfy Realty Limited	15.86	197.00	January 02, 2023	275.05	78.27 [5.50]	45.15 [-3.94]	-

**In Table 1 and Table 2 the shares of few company(s) have not reached the consequent milestones.*



NOTE REGARDING OUR DUE DILIGENCE PROCESS

We, Sarthi Capital Advisors Private Limited, the Book Running Lead Manager to the proposed SME IPO of Spectrum Talent Management Limited (“STML” or the “Company” or “Issuer”) have conducted the Due Diligence of the Company, a summary of which is explained herein below: *However, the Due Diligence procedure set forth below is only a summary and is not exhaustive.*

A step plan of our entire Due Diligence exercise is depicted below for easy understanding:



Some of the key highlights of the above process are captured below as a summary:

Preliminary Background Check:

We conducted a preliminary background check of the Company, its existing Directors and Promoters through websites in public domain like CIBIL, RBI list of willful defaulters and the like.

First-level Diligence: We submitted a check list of documents containing salient features of the Red Herring Prospectus covering areas like general corporate information, Capital structure, Business overview, Management, History and corporate structure, Group companies, Subsidiaries, Legal Information, Governments as well as general approvals amongst others.

On receipt of documents from the Company as per the Due Diligence Checklist, we have examined all the documents with their supporting back up source documents and have evaluated the products offered by the Company, the management team and their background, technology (if any), market, competition, differentiators, financial plan amongst other areas.

Detailed Discussions & Visit: We further had follow-up meetings with the management team of the company including visits to their corporate office at Block C, Plot no. C-142, Sector- 63, Noida, Gautam Buddha Nagar- 201301, Uttar Pradesh

The said visits enabled us to assess management and operational capabilities, business nature of the company, Corporate Governance compliances, etc.

During the course of visit, we interacted with the various personnel of Company and after a detailed discussion we developed an understanding on the model of the Company.

Post visit, we made broad comparison of the Company's process with the help of Company write ups, published documents, annual report etc. which enabled us to carry out SWOT Analysis, and areas of risk relating to the industry as well as specific to the company.

Concluding Due Diligence:

In this phase of Due Diligence, we consolidated the inputs received through the earlier phases and concluded our Due Diligence with carrying out inter alia the following activities:

- a) We have reviewed various lease/rent agreements relating to the properties of the company.
- b) We have reviewed the documents related to the litigations pending against/by the Company/group entities/Subsidiaries and the directors/promoter of the Company.
- c) We have verified whether the Company is regular with their RoC compliances, Income Tax and compliances of other statutory authorities by reviewing RoC Challans, forms, Income Tax Acknowledgements, company's resolutions etc.
- d) We have reviewed the minutes' books of AGM, EGM and Board Meetings, which helped us to know the important decisions taken by the company & inherent risk with decisions and also checked the Company's compliances with RoC.
- e) We have checked the registration of intermediaries proposed to be involved in the offer in various capacities.
- f) We have prepared a checklist of all the disclosures required to be made in the Red Herring Prospectus as per the SEBI (ICDR) Regulations and mapped all those against the actual disclosures made in the Red Herring Prospectus of this Offer.
- g) We have discussed the basis for Price with the Company's management and its auditors.



- h) We understood the issue objects, checked the Company's Memorandum of Association and incorporated the proposed utilization of offer Proceeds in the Red Herring Prospectus.

We have examined (i) originals or where that was not possible copies, certified or otherwise, of such documents, corporate records, certificates from public officials and other instruments as we have deemed relevant to the offer. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents and records submitted to us as originals and the conformity with the originals of all documents and records submitted to us as copies thereof.

We have relied on the Certifications or Undertakings provided by the Management of the Company Statutory Auditors, Legal Advisor to the offer and other advisors/Consultants if any for various disclosures in the Offer Document.





S A R T H I

To,
Securities and Exchange Board of India
SEBI Northern Regional Office,
NBCC Complex, Office Tower-1,
8th Floor, Plate B, East Kidwai Nagar,
New Delhi - 110023

Dear Sir / Madam,

Sub: Public offer of 60,77,600 Equity Shares of face value of Rs. 10/- each of Spectrum Talent Management Limited

Sub: Undertaking regarding Underwriting of Offer

We, the SEBI Registered Category - I Merchant Banker, acting as the Book Running Lead Manager to the proposed Public Offer of **Spectrum Talent Management Limited** to be launched on NSE EMERGE Platform hereby undertake that the offer has been 100.00% underwritten as per the details mentioned below:

Name and Address of the Underwriters	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)*	% of the Total Offer Size Underwritten
Affinity Global Capital Market Private Limited 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1G, Kolkata -700069, West Bengal Tel No.:033- 40047188 Email: ayushi@affinityglobalcap.in Contact Person: Ms. Aysuhi Hansaria SEBI Registration No.: INM000012838	49,20,800	[•]	[•]
Sarthi Capital Advisors Private Limited 401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai 400098 Tel: (022) 26528671/72 Fax: (022) 26528673 Email: compliance@sarthiwm.in Contact Person: Mr. Deepak Sharma SEBI Registration No.: INM000012011	11,56,800	[•]	[•]
Total	60,77,600	[•]	100.00

**will be updated in the Prospectus upon determination of price through Book building process.*

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

Thanking You,
Yours faithfully,

Taher Engineer
Compliance Officer
Place: Mumbai

Date: 02/06/2023



Sarthi Capital Advisors Private Limited

CIN: U65190DL2012PTC238100

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