




SPECTRUM TALENT MANAGEMENT LIMITED
CIN: U51100DL2012PLC235573

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
B- 46, Retreat Apartments, 20, LP Extension, Delhi-110092	Block C, Plot no. C-142, Sector- 63, Noida, Gautam Buddha Nagar- 201301, Uttar Pradesh	Mr. Ajit Singh	Tel. No.: 0120-4258857/+91 96503 30031 Email: cs@stmpl.co.in	www.stmpl.co.in
OUR PROMOTERS: MR. SIDHARTH AGARWAL AND MR. VIDUR GUPTA				
DETAILS OF THE OFFER				
TYPE	FRESH ISSUE	OFFER FOR SALE	OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue & Offer for Sale	51,85,600 Equity Shares aggregating up to ₹ 8,971.09 lakhs	8,92,000 Equity Shares aggregating up to ₹ 1,543.16 lakhs	₹ 10,514.25 Lakhs	The Offer is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors see "Offer Structure" on page 233.
NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS*	
Mr. Sidharth Agarwal	Promoter	4,46,000 Equity Shares	₹0.03	
Mr. Vidur Gupta	Promoter	4,46,000 Equity Shares	₹0.03	
*As certified by B. Chhawchharia & Co., Chartered Accountant vide certificate dated January 30, 2023				
RISKS IN RELATION TO THE FIRST OFFER				
The face value of the Equity Shares is ₹10.00 each. The Offer Price, Floor Price or Price Band as determined by our Company, the Promoter Selling Shareholder in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 72, should not be considered 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investment 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the 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" on page 22 of this Prospectus.				
ISSUER'S AND SELLING SHAREHOLDERS 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 Offer, which is material in the context of the Offer, 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. Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholder in this Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder assumes no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or the other Selling Shareholder or in relation to our business in this Prospectus.				
LISTING				
The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform (EMERGE) of National Stock Exchange of India Limited ("NSE"). Our Company has received an In-Principle approval letter dated June 02, 2023 from NSE for using its name in this offer document for listing of our Equity Shares on the EMERGE Platform. For the purpose of this Issue, the Designated Stock Exchange will be the NSE.				
BOOK RUNNING LEAD MANAGER				
Name and Logo of the Book Running Lead Manager		Contact Person	Email and Telephone	
 Sarthi Capital Advisors Private Limited		Mr. Deepak Sharma	Email Id: compliance@sarthiwm.in Tel No.: +91 22 2652 8671/ 72	
REGISTRAR TO THE ISSUE				
Name of the Registrar		Contact Person	Email and Telephone	
Skyline Financial Services Private Limited		Mr. Anuj Kumar	Email: ipo@skylinert.com Tel No.: +91 11 4045 0193	
BID/ISSUE PERIOD				
BID/OFFER OPENED ON			JUNE 09, 2023	
BID/OFFER CLOSED ON			JUNE 14, 2023	

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**SPECTRUM TALENT MANAGEMENT LIMITED**

Our Company was incorporated on May 09, 2012 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'Spectrum Talent Management Private Limited'. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "Spectrum Talent Management Limited" vide shareholder's approval on December 26, 2022 and fresh certificate of incorporation dated January 04, 2023.

Registered Office: B-46, Retreat Apartments, 20 LP Extension, Delhi-110092

Corporate Office: Block C, Plot no. C-142, Sector- 63, Noida, Gautam Buddha Nagar- 201301, Uttar Pradesh

Tel. No: 0120-4258857/ +91 96503 30031; **E-mail:** cs@stmpl.co.in; **Website:** www.stmpl.co.in

Contact Person: Mr. Ajit Singh

THE PROMOTERS OF OUR COMPANY IS MR. SIDHARTH AGARWAL AND MR. VIDUR GUPTA

INITIAL PUBLIC OFFERING OF 60,77,600 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹173 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹163 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING ₹10,514.25 LAKHS ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 51,85,600 EQUITY SHARES AGGREGATING ₹8,971.09 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 8,92,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING ₹1,543.16 LAKHS, BY MR. SIDHARTH AGARWAL AND MR. VIDUR GUPTA (SELLING SHAREHOLDERS), (THE "OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF 3,04,000 EQUITY SHARES AGGREGATING ₹525.92 LAKHS (CONSTITUTING 5.00% OF ISSUED PAID-UP EQUITYSHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 26.32 % AND 25.00 %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholder in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 236.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares 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 Offer Price, Floor Price or the Price Band 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 active and/or sustained trading in the Equity Shares nor 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 our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No.22 of this Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. Each of the Selling Shareholder severally, and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Prospectus solely to the extent of information specifically pertaining to itself and its portion of the Equity Shares offered by it in the Offer for Sale, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholder, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholder.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on NSE EMERGE. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received in-principle approval letter dated June 02, 2023 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the SME Platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER TO THE OFFER**REGISTRAR TO THE ISSUE**

Sarathi Capital Advisors Private Limited

CIN: U65190DL2012PTC238100

401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098

Tel No.: +91 22 2652 8671/ 72

Email Id: compliance@sarthiwm.in

Website: www.sarthiwm.in

Contact Person: Mr. Deepak Sharma

SEBI Registration No.: INM000012011



Skyline Financial Services Private Limited

CIN: U74899DL1995PTC071324

D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020

Tel. No.: +91 11 4045 0193

Email: ipo@skylinerta.com

Investor Grievance E-Mail: grievances@skylinerta.com

Contact Person: Mr. Anuj Kumar

Website: www.skylinerta.com

SEBI Registration No.: INR000003241

OFFER PROGRAMME

BID/OFFER OPENED ON

JUNE 09, 2023

BID/OFFER CLOSED ON

JUNE 14, 2023

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
“Spectrum Talent Management Limited, or “STM”, or “the Company”, or “our Company” or “we”, “us”, or “our” and the “Issuer Company”.	Spectrum Talent Management Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.
Auditor or Statutory Auditor	The Auditor of the Company being B. Chhawchharia & Co.,Chartered Accountants, having their head office at DTJ 524 – 525, DLF Tower B, Jasola District Center, Jasola, New Delhi-110025.
Banker to our Company	ICICI Bank Limited
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Company Secretary and Compliance Officer	Ajit Singh
Corporate Office	The Corporate office of our Company is located at Block C, Plot no. C-142, Sector- 63, Noida, Gautam Buddha Nagar- 201301, Uttar Pradesh
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs.10/- each
Equity Shareholders	Persons/Entities holding equity shares of our Company
Group Companies	Companies which are covered under the applicable accounting standards and other companies as considered material by our Board, and disclosed in the chapter titled “Our Group Entities” beginning on page 139 of this Prospectus.
Key Management Personnel	Key management personnel of our Company in terms of regulation 2(1)(bb) of the SEBI Regulations, 2018 and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled “Our Management” on page 121 of this Prospectus.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
“Promoters” or “our Promoters”	Promoters of our company being Mr. Sidharth Agarwal and Mr. Vidur Gupta.
Promoter Group	Includes such persons and entities constituting our Promoter group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and a list of which is provided in the chapter titled “Our Promoters and Promoter Group” beginning on page 135 of this Prospectus.
Registered Office	The Registered Office of our Company located at B-46, Retreat Apartments, 20, I.P Extension, Delhi-110092
ROC	Registrar of Companies, Delhi.
Selling Shareholders	Selling Shareholders being Sidharth Agarwal & Vidur Gupta

Offer Related Terms

Term	Description
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Fresh Offer of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Offer and allotment of Equity Shares of our Company pursuant to Fresh Offer of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
ASBA/Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Offer containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Offer who apply (ies) through the ASBA process.
Banker(s) to the Offer/ Public Offer Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account will be opened and in this case, being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Offer and which is described under chapter titled “Offer Procedure” beginning on page 235 of this Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	800 Equity Shares and in multiples of 800 Equity Shares thereafter
Bid/Offer Closing Date	<p>The date after which the Designated Intermediaries will not accept any Bids, being June 14, 2023, which was published in English editions of Business Standard (a widely circulated English national daily newspaper), Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Delhi, where our Registered Office is located)</p> <p>In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations</p>

Term	Description
Bid/Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being June 09, 2023, which was published in editions of Business Standard (a widely circulated English national daily newspaper), Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Delhi, where our Registered Office is located)
Bid/ Offer Period	<p>The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company and Selling Shareholders in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company and Selling Shareholders may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days</p>
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Sarthi Capital Advisors Private Limited (SCAPL) SEBI Registered Category I Merchant Bankers.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Offer Account or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID, as appropriate, after the Offer is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (Emerge Platform).
Draft Red Herring Prospectus	The Draft Red Herring Prospectus issued in accordance with section 26 and Section 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue

Term	Description
	or invitation under the Offer and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular CIR/CFD/DIL/12/2013 dated October 23, 2013, and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 notified by SEBI suitably modified and included in “Offer Procedure” beginning on page 235 of this Prospectus.
ISIN	International Security Identification Number being INE00L001018
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	Market Making Agreement dated May 20, 2023 between our Company, BRLM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Rikhav Securities Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three 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 Maker Reservation Portion	The Reserved Portion of 3,04,000 Equity Shares of face value of Rs.10/-each fully paid for cash at a price of Rs. 173/- per Equity Share aggregating Rs. 525.95 Lakhs for the Market Maker in this Offer.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Offer	The Offer, excluding the Market Maker Reservation Portion, of 57,73,600 Equity Shares of face value of Rs. 10/-each fully paid for cash at a price of Rs. 173/- Equity Share aggregating Rs. 9988.33 Lakhs by our Company.
Net Proceeds	The Offer Proceeds, less the Offer related expenses, received by the Company. For further information about use of the Offer Proceeds and the Offer expenses, please refer to the chapter titled “Objects of the Offer” beginning on page 64 of this Prospectus.
Non-Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/Overseas Corporate Body	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

Term	Description
	directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offer/ Initial Public Offering/ IPO	Public Offer of 60,77,600 Equity Shares of face value of Rs.10.00 each fully paid of Spectrum Talent Management Limited for cash at a price of Rs. 173 per Equity Share (including a premium of Rs. 163 per Equity Share) aggregating Rs. 10514.25 Lakhs including 8,92,000 Equity Shares as Offer for sale.
Offer Agreement	The agreement dated February 07, 2023 and addendum agreement dated May 20, 2023 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	The price at which the Equity Shares are being offered by our Company under this Prospectus being Rs. 173 per Equity Share of face value of Rs.10.00 each fully paid.
Offer Proceeds	Proceeds from the fresh Offer that will be available to our Company, being Rs. 8971.09 Lakhs.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
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 ROC containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	Account opened with the Banker to the Offer/Public Offer Bank i.e. Axis Bank Limited by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Offer Account Agreement	Agreement to be entered into by our Company, the Registrar to the Offer, the Book Running Lead Manager, Selling Shareholders and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Qualified Institutional Buyers or QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar /Registrar to the Offer	Registrar to the Offer, in this case being Skyline Financials Services Private Limited having office at D - 153A, First Floor, Okhla Industrial Area, Phase –

Term	Description
	I, New Delhi, Delhi - 110020 .
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to an Offer registered under SEBI (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Shall mean a Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Underwriters	Underwriters shall mean Affinity Global Capital Market Private Limited and Sarthi Capital Advisors Private Limited.
Underwriting Agreement	The agreement dated May 20, 2023, entered into between the Underwriter and our Company.
UPI Mechanism	The bidding mechanism that may be used by a RII to make an application in the Offer in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on Unified Payment Interface.
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 authorize 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 transaction through UPI mechanism.
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	Unless the context otherwise requires: Working Days shall be as defined under Regulation 2(1)(mmm) of SEBI (ICDR), 2018 and all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Terms

Term	Description
AI/ML	Artificial Intelligence/Machine Learning
BFSI	Banking, financial services and insurance
BPO	Business Process Outsourcing
HR	Human Resource

HRMS	Human Resource Management System
ITeS	Information Technology Enabled Services
FMCD	Fast Moving Consumer Durables
FMCG	Fast Moving Consumer Goods
NAPS	National Apprenticeship Promotion Scheme
NATS	National Apprenticeship Training Scheme
NBFC	Non Banking Financial Companies
RPO	Recruitment Process Outsourcing
TPA	Third Party Aggregator

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
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.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B. A	Bachelor of Arts
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BSE	Bombay Stock Exchange
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
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.
COVID- 19	Novel Coronavirus, 2019
CS	Company Secretary
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services

Term	Description
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F. Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “Our Management” beginning on page 121 of this Prospectus.
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master Degree in Commerce
MD	Managing Director
MOU	Memorandum of Understanding
MNC	Multinational corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services

Term	Description
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, and all reserves created out of the profit [securities premium account and debit or credit balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited.
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
PMLA	Prevention of Money Laundering Act
PML Rules	Prevention of Money Laundering Rules
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI (ICDR) Regulations/Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.

Term	Description
Sec.	Section
SME	Small and Medium Enterprise
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI	Small Scale Industry
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	National Stock Exchange of India Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UPI	Unified Payment Interface
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

Notwithstanding the following: -

- i. In the section titled ‘Main Provisions of the Articles of Association’ beginning on page 259 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled ‘Financial Statements’ beginning on page 144 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the chapter titled “Statement of Possible Tax Benefits” beginning on page 73 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references 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 consolidated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 144 of this Prospectus. Our restated consolidated financial statements are derived from our audited financial statements prepared in accordance with AS and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between AS, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / AS. 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 “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated consolidated financial statements prepared in accordance with the applicable provisions of the Companies Act and AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 144 of this Prospectus.

CURRENCY OF PRESENTATION

In this Prospectus, references to “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Department of Industrial Policy & Promotion, India Brand Equity Foundation (IBEF), International Monetary Fund (IMF). Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry 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”. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- increase in employee costs in India
- employment-related claims and losses;
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Fluctuations in operating costs;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 21 and 188 respectively of this Prospectus. 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.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Underwriter, Merchant Banker 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 SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

OVERVIEW OF THE INDUSTRY

The organized staffing business in India has continued to expand at a rapid pace. According to a survey, the Indian staffing business grew by 3.6% in fiscal year 2020-21, owing to a comeback in the fourth quarter of the previous fiscal year.

According to the report, post-pandemic flexi-employment market trends and it has influenced women, young, and high-skilled employees in a good way. It is also noted that regardless the pandemic situation, temporary staffing grew in IT, E-commerce, Logistics and Manufacturing sectors.

Flexi Staffing is growing trend in an Indian job economy. Around 72% of Flexi workers want to keep working as same, and 85% of Flexi workers are happy with their current situation.

The term "flexi staffing" describes a situation in which a corporation hires workers on a temporary basis, either for a long-specified period of time or until the task is completed. These employees could be via employment agencies or referrals on a contract basis. These type of services helps to hire people when the company is out of staff. If a company doesn't have enough employees, they can look for a new permanent employee, but they can also use flexible staffing services in which they can hire independent contractors, part-time employees, or temporary worker.

Staffing industry added new employment at a sharp 21.9% YoY (2021-22), compared to a 3.6% new employment generated in the previous year. General Staffing Industry net new employment grew at 21%, adding 1.57 lakhs new formal workforce, from the year before at 18.1%. General Staffing Industry was primarily driven by demands from FMCG, E-commerce, Manufacturing, Healthcare, Retail, Logistics, Banking, Energy etc.

OVERVIEW OF THE BUSINESS

We offer a wide array of services such as Recruitment, Payroll, Onboarding and flexible staffing. Our comprehensive network, structured processes, professionalism and strong work ethics ensure that we remain at the top on the global scale. We satisfy firms' staffing, and recruitment needs globally through this specialised rich knowledge.

Our substantial talent pool and deep understanding of the hiring industry has helped us achieve significant strides in the HR market.

A proper staffing process allows us to identify the current and future requirements of the clients. Further, it helps us create and execute a plan as per the derived requirements to hire the most suitable candidates. The different steps in staffing process include:

- Workforce planning
- Recruitment and selection
- Placement
- Onboarding
- Retention
- Exit or separation

We keep on exploring new lines of businesses, in the process the Company came across the business of export of electronic products which happened to be an emerging field with huge growth potential in the years to come. Needless to mention, it is not the Company's core business but owing to small order size and fast turn-around, the company has engaged in the said trading activity to further optimize its capital rotation which has earned company a decent return. However, in order to focus on the core-competence of our company, as on the date of this Prospectus, we are in process of closing trading vertical of our business, in due time.

OUR PROMOTERS

Our Company is promoted by Mr. Sidharth Agarwal and Mr. Vidur Gupta.

OFFER SIZE

The following table summarizes the details of the Offer size:

Offer of Equity Shares	60,77,600 Equity Shares aggregating up to ₹10,514.25 lakhs
Of which:	
Fresh Issue	51,85,600 Equity Shares aggregating up to ₹ 8971.09 lakhs
Offer for Sale	8,92,000 Equity Shares aggregating up to ₹1543.16 lakhs by the Selling Shareholders
Market Maker	3,04,000 Equity Shares aggregating up to ₹525.92 lakhs

OBJECTS OF THE OFFER

We intend to utilize the proceeds of the Fresh Offer, in the manner set forth below:

(Rs. In lakhs)		
Sr. No.	Particulars	Amount
1.	Funding Working Capital Requirement	7,400.00
2.	Acquisitions of Businesses in similar or complementary space	150.00
3.	General corporate purpose	505.09
4.	*Offer Expenses	916.00
	Total	8,971.09

*As on May 22, 2023, our Company has incurred a sum of Rs. 37.61 Lakhs towards offer expenses.

SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

The table below presents the current shareholding pattern of our Promoters and Promoter Group (Individuals and company):

Sr. No.	Name of the Shareholder	Pre – Offer		Post – Offer	
		No. of Equity Shares	% of Pre- Offer Capital	No. of Equity Shares	% of Post- Offer Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1)	Sidharth Agarwal	85,06,060	47.50	80,60,060	34.90
2)	Vidur Gupta	85,06,060	47.50	80,60,060	34.90
	Promoter Group				
1)	Sidharth Agarwal (HUF)	223,844	1.25	223,844	0.97
2)	Ankita Gupta	223,844	1.25	223,844	0.97
3)	Veena Gupta	179,075	1.00	179,075	0.78
4)	Deepika Gupta	179,075	1.00	179,075	0.78
5)	Rajesh Gupta	89,538	0.50	89,538	0.39
	Total	1,79,07,496	100.00%	1,70,15,496	73.68

SUMMARY OF FINANCIAL INFORMATION

The following table represents on the basis of Restated Consolidated Financial Information:

(Rs. In Lakhs)

Particulars	For Nine months ended December 31, 2022	As at March 31		
		2022	2021	2020
Share Capital	1,790.75	855.00	950.00	475.00
Net Worth	4,844.57	2,827.37	1,976.30	1,500.36
Total Revenue	58,415.74	48,372.17	30,296.00	32,362.37
Profit After Tax	1,997.46	1,552.71	476.41	675.96
Earnings per share (in Rs.)	11.15	9.07	10.03	14.23
NAV per equity (in Rs.)	27.05	16.52	41.61	31.59
Total Borrowing (as per Balance Sheet)	255.09	1026.88	60.72	422.19

AUDITOR QUALIFICATIONS

There is no Auditor's qualification which has not been given effect to in the Restated Consolidated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

The brief details of the outstanding litigations are as follows:

Sr. No.	Types of Proceedings	No. of Cases	Amount to the extent quantifiable (in Lakhs)
LITIGATIONS INVOLVING OUR COMPANY			
<u>Litigation matters against our Company</u>			
1)	Criminal Matter	1	Not Quantifiable
2)	Civil Matter	-	-
3)	Tax matters	2	100.20
<u>Litigation matters filed by our Company</u>			
1)	Criminal Matter	2	39.40
2)	Civil Matter	-	-
3)	Tax matters	2	45.51
LITIGATION INVOLVING OUR PROMOTER			
<u>Cases Filed by Promoter:</u>			
1)	Civil Matter	1	2.99
2)	Criminal Matter	1	52.59
<u>Cases Filed against Our Promoter</u>			
1)	Civil Matter	1	1.67
LITIGATION INVOLVING OUR DIRECTORS			
<u>Litigation matters against our Directors:</u>			
1)	Tax Matter	-	-
2)	Criminal Matter	-	-
LITIGATION INVOLVING OUR SUBSIDIARIES			
Nil			
LITIGATION INVOLVING OUR GROUP ENTITIES			
Nil			

For details, kindly refer chapter titled "Outstanding Litigations and Material Developments" beginning on page 203 of this Prospectus.

RISK FACTORS

Please refer section titled “*Risk Factors*” on page no 21 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company for the nine months ended December 31, 2022 and for financial year ending March 31, 2022, 2021 and 2020:

(Rs. in Lakhs)

Particulars	As at December 31,	For the Year Ended March 31,		
	2022	2021-22	2020-21	2019-20
Income Tax (A.Y. 2018-19)	1.57	1.57	1.57	-

Beneficiary Name	BG no.	Start Date	End Date	Amount
Balmer Lawrie & Company Limited	0031NDDG00204222	31-03-22	31-03-23	69.75
Railtel Corporation of India Limited	6291NDDG00003721	14-08-20	14-05-23	101.89
Karnataka Co-Operative Milk Producer's Federation Limited	0031NDLG00069523	06-08-22	29-02-24	7.75

For further details, please refer to Note 34 – Capital Commitments & Contingent Liabilities of the chapter titled “Restated Financial Information of the Company” on page 144 of this Prospectus

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered into by our Company for the nine months ended December 31, 2022 and for financial year ending March 31, 2022, 2021 and 2020:

S. No.	Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1	a) Manpower Supply, Recruitment and related services				
(a)	STM Consulting Inc	134.41	133.92	65.62	-
(b)	Adjectus Services Pvt Ltd	57.97	-		
	b) Sale of mobile phones				
(a)	Adjectus Services Pvt Ltd		0.06		
2	Interest Income				
(a)	STM Consulting Inc	5.98	7.58	4.27	-
3	Director's Remuneration				
(a)	Sidharth Agarwal	33.75	45.00	45.00	42.00
(b)	Vidur Gupta	33.75	45.00	45.00	42.00
4	Salary to relative of Key managerial personal				
(a)	Ankita Gupta	33.75	45.00	45.00	18.00
(b)	Deepika Gupta	33.75	45.00	45.00	18.00

Closing Balances with Related Parties

S. No.	Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1	Short Term Borrowings				
(a)	Loan from Sidharth Agarwal	46.48	360.50	-	84.00
(b)	Loan from Vidur Gupta	111.53	369.00	-	71.97
2	Remuneration payable				
(a)	Sidharth Agarwal	2.71	2.66	0.53	1.00
(b)	Vidur Gupta	2.71	2.66	0.93	1.91
3	Salary Payable				
(a)	Ankita Gupta	2.68	2.65	0.20	-
(b)	Deepika Gupta	2.68	2.65	0.42	-
4	Other Current Liabilities				
(a)	Spectrum Talent Management	-	8.42	-	4.50
(b)	Credit Card- Sidharth Agarwal	-	-	2.47	-
(c)	STM Management Consultancy, Dubai	-	-	-	-
5	Trade receivables				
(a)	STM Consulting Inc	-	-	26.32	-
(b)	Adjectus Services Private Ltd	44.31	0.07	-	-
6	Loans & Advances				
(a)	STM Consulting Inc	84.81	77.71	77.38	-
(b)	Adjectus Services Private Ltd	-	0.04	-	-
(c)	Spectrum Talent Management	2.00			

For details of Related Party Transactions entered into by our Company, please refer to the chapter titled “*Related Party Transactions*” beginning on 142 of this Prospectus.

DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the Promoters, members of the Promoter group, the directors 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 six months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS

The weighted average cost of acquisition of Equity shares by our Promoters in the last one year which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoters	No. of Shares bought	Weighted Average Cost of Acquisition (in Rs.)
Sidharth Agarwal	61,31,060	Nil*
Vidur Gupta	61,31,060	

*Shares were acquired through conversion of preference shares into equity shares and bonus issue

AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS

The average cost of acquisition of Equity shares by our Promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Sidharth Agarwal	85,06,060	0.03
Vidur Gupta	85,06,060	0.03

PRE-IPO PLACEMENT

Our Company does not contemplate any pre-issuance or pre-placement of equity shares from the date of this Prospectus till the listing of the equity shares.

EQUITY SHARES ISSUED IN CONSIDERATION OTHER THAN CASH

Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 53 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

SPLIT OR CONSOLIDATION OF EQUITY SHARES

There has been no split or consolidation of equity shares in our Company in the last one year from the date of this Prospectus.

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section.

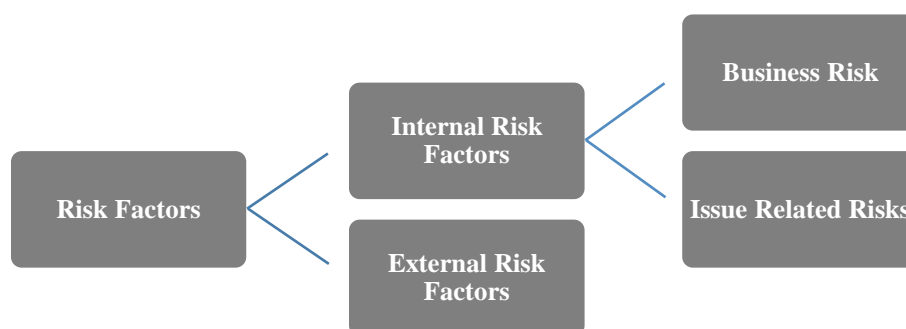
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 90, “Our Industry” beginning on page 80 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 188 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- *Some risks may not be material individually but may be found material collectively;*
- *Some risks may have material impact qualitatively instead of quantitatively;*
- *Some risks may not be material at present but may have 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, the financial information of the Company used in this section is derived from our financial statements, as restated in this Prospectus. 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 chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on 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.

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



INTERNAL RISK FACTOR

Business Risk:

- 1) Our top 10 and top 5 customers contribute majority of our revenues from operations for the financial year 2021-22, 2020-21 and 2019-20. Any loss of business from one or more of them may adversely affect our revenues and profitability.**

Our top 10 customers contributed 63.23%, 67.09% and 73.31% of our revenues during the financial year 2021-22, 2020-21 and 2019-20 respectively, whereas, our top five customers contribute 47.07%, 52.28% and 51.20% of our revenues during the financial year 2021-22, 2020-21 and 2019-20 respectively. Any decline in our services and any change in the demand for our services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

- 2) We may face decrease in profits due to any change in taxation policy.**

Our Company, subject to the fulfilment of prescribed conditions as provided in Section 80JJAA of Income Tax Act, 1961, is entitled to claim deduction of an amount equal to 30.00% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under Section 80JJAA of the Act. In case there is change in the Finance Act or the government policy, we may not be able to claim such deduction and we cannot assure that we shall generate the same quantum of profit and may adversely affect our revenues and profitability.

- 3) Any failure to attract and retain qualified Associates who meet the staffing requirements of our clients may adversely affect our business prospect, reputation and future financial performance.**

We depend on our ability to attract qualified associates who possess the skills and experience necessary to meet the staffing requirements of our clients. We must continually evaluate our base of available qualified personnel to keep pace with changing client needs. Competition for individuals with proven professional skills is intense, and demand for these individuals is expected to remain strong for the foreseeable future. Intense competition may limit our ability to attract and retain the qualified personnel necessary for us to meet our clients' staffing needs. There can be no assurance that qualified personnel will continue to be available in sufficient numbers and on terms of employment acceptable to us. Our success is substantially dependent on our ability to recruit and retain qualified temporary personnel.

- 4) We operate in a highly competitive and fragmented industry with low barriers to entry and may be unable to compete successfully against existing or new competitors, particularly in the unorganized segment.**

The staffing services market is highly fragmented and competitive. We compete in inter-national, national and regional markets with both full-service and specialized temporary staffing companies. A majority of our competitors in terms of revenues and number of Associate Employees, several competitors, including the Indian affiliates or India-based operations of global players such as Adecco S.A., Manpower Inc., Randstad Holding N.V. and Kelly Services, Inc. and Indian human resources companies such as Qness Corp Limited, TeamLease Services Limited and Firstmeridian Business Services Limited have substantial marketing and

financial resources at their disposal. We also face competition from various regional players. Price competition in the staffing industry is intense, particularly for qualified industrial personnel. We expect that the level of competition will remain high, which could directly impact the size of our workforce and therefore potentially limit our ability to maintain or increase our market share or profitability. We also face the risk of our current or prospective clients deciding to utilize their internal workforce or use independent contractors or service providers in the unorganized segment. Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential influx of new competitors, our ability to retain our existing clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future. Nor can there be any assurance that our Company will, in light of competitive pressures, be able to remain profitable or, if profitable, maintain its current profit margins. Further, our global competitors might be able to realign themselves with change in global macro-economic environment more effectively than us.

5) Loss of major clients or the deterioration of their financial condition or prospects could have a material adverse effect on our business.

While our strategy is intended to enable us to increase our revenues and earnings from our major corporate clients, the strategy also exposes us to increased risks arising from the possible loss of major clients accounts. In addition, some of our clients are in industries that have experienced adverse business and financial conditions during economic downturn. The deterioration of the financial condition or business prospects of these clients could reduce their need for temporary employment services, and result in a significant decrease in the revenues and earnings we derive from these clients. Since receipts from clients generally are made after we pay salaries to Associate Employees, the bankruptcy of a major client could have a material adverse impact on our ability to meet our working capital requirements. Further, as a result of alleged contractual noncompliance, we could be excluded from participating in government contracts.

6) Due to the nature of the staffing services business, we may be exposed to employment-related claims and losses that could have a material adverse effect on our business and reputation.

We employ and assign our Associate Employees in the workplaces of our clients. Our ability to control the workplace environment in such circumstances is limited, and the risks associated with these activities, *inter alia*, include possible claims relating to:

- actions or inactions of our Associate Employees, including matters for which we may have to indemnify our client;
- discrimination and harassment (including claims relating to actions of our clients);
- wrongful termination or retaliation;
- violations of employment rights related to employment screening or privacy issues;
- failure to verify candidates' and temporary employees' backgrounds and qualifications;
- apportionment between us and our client of legal obligations as an employer of temporary employees;
- violation of health and safety regulations;
- retroactive entitlement to employee benefits and other similar employment claims; and
- failure to comply with leave policy requirements.

We are also subject to potential risks relating to misuse of client proprietary information, misappropriation of funds, death or injury to our Associate Employees, damage to the client's facilities due to negligence of Associate Employees, criminal activity or torts and other similar claims. We may incur fines and other losses or negative publicity with respect to these claims. In addition, these claims may give rise to litigation, which could be time-consuming and may incur significant costs. While such claims have not historically had a material adverse effect upon our Company, there can be no assurance that the corporate policies we have in place to help reduce our exposure to these risks will be effective or that we will not experience losses as a result of these risks. There can also be no assurance that the insurance policies we have purchased to insure against certain risks will be adequate or that insurance coverage will remain available on reasonable terms or be sufficient in amount or scope of coverage.

7) We may discontinue our Electronics export business in the near future

As on March 2022 and December 2022, we have generated revenue of Rs. 10,064.29 lakhs & Rs. 20,165.41 lakhs respectively from export of Mobiles. There is a possibility of us discontinuing the electronics exports business in the future to focus on the core HR Services business, which may affect our Revenues and Profitability.

8) We may be unable to perform background verification procedures on our Associate Employees prior to placing them with our clients.

Our internal policies require us to perform background verification, however, we don't always perform background verification procedures on some Associate Employees prior to employing them, depending on the requirement of the client company. However, given the high volume of Associate Employees that we employ, and the quality of sufficiently reliable information being unavailable in some cases, we may be unable to fully perform background verification procedures on each of our Associate Employees. Our inability to perform these procedures fully could result in insufficient vetting of our Associate Employees, which could in turn result in an adverse effect on our reputation, results of operations and business prospects if such Associate Employees engaged in illegal or fraudulent activities during the course of their employment.

9) We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

10) The restated consolidated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company

The Restated Consolidated Financial Information of our Company as disclosed in section titled "Restated Consolidated Financial statements" beginning on Page no. 144 of this Prospectus for nine months ended December 31, 2022 and for the financial year ended on March 31, 2022, March 31, 2021 and March 31, 2020 are provided by peer reviewed chartered accountants who is not the Statutory Auditor of our Company.

11) In past our Company has made delay in filing of Statutory Returns and delayed in dispensing of statutory fees.

In past, our Company has delayed to file GST Returns and delayed payment of GST. Following is the list of delayed returns:

Return Type	Financial Year	Tax Period	Due Date	Date of Filing	GSTIN	Delay Days	Payment Date	Delay Payment days
GSTR3B	2017-2018	November	20/12/2017	17/01/2018	07AARCS4776M1ZD	28.00	17/01/2018	28
GSTR3B	2017-2018	December	22-Jan-18	05/02/2018	07AARCS4776M1ZD	14.00	05/02/2018	14
GSTR3B	2017-2018	March	20/04/2018	04/06/2018	07AARCS4776M1ZD	45.00	No Dues	0
GSTR3B	2018-2019	April	20/05/2018	05/06/2018	07AARCS4776M1ZD	16.00	05/06/2018	16
GSTR3B	2019-2020	March	20/04/2020	05/05/2020	07AARCS4776M1ZD	15.00	20/04/2020	0
GSTR3B	2020-2021	April	20/05/2020	03/06/2020	07AARCS4776M1ZD	14.00	05/06/2020	16

Return Type	Financial Year	Tax Period	Due Date	Date of Filing	GSTIN	Delay Days	Payment Date	Delay Payment days
GSTR3B	2017-2018	July	25-Aug-17	09-Sep-17	09AARCS4776M1Z9	15.00	09/09/2017	15
GSTR3B	2017-2018	August	20-Sep-17	17-Oct-17	09AARCS4776M1Z9	27.00	17/10/2017	27
GSTR3B	2017-2018	September	20-Oct-17	12-Dec-17	09AARCS4776M1Z9	53.00	12/12/2017	53
GSTR3B	2017-2018	October	20-Nov-17	20-Dec-17	09AARCS4776M1Z9	30.00	20/12/2017	30
GSTR3B	2017-2018	November	20-Dec-17	17-Jan-18	09AARCS4776M1Z9	28.00	17/01/2018	28
GSTR3B	2017-2018	December	22-Jan-18	05-Feb-18	09AARCS4776M1Z9	14.00	05/02/2018	14
GSTR3B	2017-2018	January	20-Feb-18	06-Mar-18	09AARCS4776M1Z9	14.00	05/03/2018	13
GSTR3B	2017-2018	February	20-Mar-18	27-Mar-18	09AARCS4776M1Z9	7.00	27/03/2018	7
GSTR3B	2017-2018	March	20-Apr-18	31-May-18	09AARCS4776M1Z9	41.00	31/05/2018	41
GSTR3B	2018-2019	April	20-May-18	01-Jun-18	09AARCS4776M1Z9	12.00	01/06/2018	12
GSTR3B	2018-2019	June	20-Jul-18	30-Jul-18	09AARCS4776M1Z9	10.00	30/07/2018	10
GSTR3B	2018-2019	July	20-Aug-18	30-Aug-18	09AARCS4776M1Z9	10.00	30/08/2018	10
GSTR3B	2018-2019	August	20-Sep-18	01-Oct-18	09AARCS4776M1Z9	11.00	01/10/2018	11
GSTR3B	2018-2019	September	20-Oct-18	01-Nov-18	09AARCS4776M1Z9	12.00	29/10/2018	9
GSTR3B	2018-2019	October	20-Nov-18	28-Nov-18	09AARCS4776M1Z9	8.00	28/11/2018	8
GSTR3B	2018-2019	January	20-Feb-19	21-Feb-19	09AARCS4776M1Z9	1.00	21/02/2019	1
GSTR3B	2019-2020	December	20-Jan-20	21-Jan-20	09AARCS4776M1Z9	1.00	21/01/2020	1
GSTR3B	2019-2020	March	20-Apr-20	05-May-20	09AARCS4776M1Z9	15.00	05/05/2020	15
GSTR3B	2020-2021	April	20-May-20	04-Jun-20	09AARCS4776M1Z9	15.00	04/06/2020	15
GSTR3B	2020-2021	May	20-Jun-20	26-Jun-20	09AARCS4776M1Z9	6.00	26/06/2020	6
GSTR3B	2020-2021	August	20-Sep-20	21-Sep-20	09AARCS4776M1Z9	1.00	19/09/2020	-1
GSTR3B	2017-2018	October	20/11/2017	20/12/2017	27AARCS4776M1ZB	30.00	20/12/2017	30
GSTR3B	2017-2018	November	20/12/2017	17/01/2018	27AARCS4776M1ZB	28.00	17/01/2018	28
GSTR3B	2017-2018	December	22-Jan-18	05/02/2018	27AARCS4776M1ZB	14.00	05/02/2018	14
GSTR3B	2017-2018	March	20/04/2018	04/06/2018	27AARCS4776M1ZB	45.00	19/05/2018	29
GSTR3B	2018-2019	April	20/05/2018	05/06/2018	27AARCS4776M1ZB	16.00	05/06/2018	16
GSTR3B	2019-2020	March	20/04/2020	05/05/2020	27AARCS4776M1ZB	15.00	20/04/2020	0
GSTR3B	2020-2021	April	20/05/2020	26/06/2020	27AARCS4776M1ZB	37.00	04/06/2020	15
GSTR3B	2020-2021	May	20/06/2020	26/06/2020	27AARCS4776M1ZB	6.00	26/06/2020	6
GSTR3B	2019-2020	March	20-Apr-20	05-May-20	29AARCS4776M1Z7	15.00	05/05/2020	15
GSTR3B	2020-2021	April	20-May-20	26-Jun-20	29AARCS4776M1Z7	37.00	04/06/2020	15
GSTR3B	2020-2021	May	20-Jun-20	26-Jun-20	29AARCS4776M1Z7	6.00	26/06/2020	6
GSTR3B	2017-2018	July	20/08/2017	25/08/2017	07AARCS4776M1ZD	5.00	No Dues	0
GSTR3B	2017-2018	July	20/08/2017	25/08/2017	27AARCS4776M1ZB	5.00	No Dues	0

The reason for earlier delay filled returns is primarily the un-trained staff to cope up with the volume increase and sometimes the technical issues on GST Portal. Non-compliance of applicable laws shall attract penal provisions and inability to file the statutory returns on time and failure to remit statutory dues will have an adverse effect on our operations and the company shall also face negative brand image in the market.

12) Our businesses are subject to various operational risks and any adverse incident or accident involving employees in our businesses may adversely affect our reputation, business, results of operations and financial condition.

As a provider of temporary and permanent staffing solutions and other manpower outsourcing services, our reputation is dependent upon the performance of our Associates we place with our clients and the services rendered by such Associates. If our clients become dissatisfied with the performance of our Associates or recruitment personnel, or if any such Associates do not perform in accordance with the instructions or standards established by the clients or agreed by us, our reputation and ability to maintain or expand our client base may be adversely affected.

Our business operations, in particular, compliance management and background checks and verifications run the risk of providing inaccurate advisory services. Our success in these verticals is dependent on our reputation for providing quality services, track record of consistent and accurate advisory, and our relationship with our clients. Adverse publicity resulting from an adverse incident could result in a negative perception of our services and the loss of existing or potential clients. Such risks and other unanticipated adverse incidents could also lead to additional regulatory scrutiny and potential liability to third party claims, which could have a material adverse effect on our business prospects, results of operations and financial condition.

13) Our business is significantly affected by fluctuations in general economic activity.

Demand for staffing services is significantly affected by the general level of commercial activity and economic conditions in the regions and sectors in which we operate. An economic downturn in a region or sector in which we operate may adversely affect our operations in that region or sector, as the use of temporary employees may decrease, or fewer permanent employees may be hired. Many of our Company's top clients are multi-national corporations, and a downturn in the global markets may adversely affect their operations, thereby affecting our business, financial conditions or results of operations. When economic activity increases, temporary employees or contract workers are often added before full-time employees are hired. During period of economic downturn, however, many companies reduce their use of temporary employees before laying off full-time employees. We may also experience more competitive pricing pressure during periods of economic downturn. Also, declining unemployment levels can make it harder for us to identify Associate Employees to place with our clients. Any significant economic downturns, such as those in 2008 and the COVID crisis in India or in the global markets could have a material adverse effect on our business, financial condition and results of operations.

14) Our Company, its Promoters, its Directors, Group Companies and Subsidiaries are involved in certain legal proceeding(s). Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

Our Company, its Promoters, its Directors, Group Companies and Subsidiaries are involved in certain legal proceedings and claims in relation to certain civil matters incidental to our business and operations. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

A summarized classification of all the legal and other proceedings are as follows:

Sr. No.	Types of Proceedings	No. of Cases	Amount to the extent quantifiable (in Lakhs)
LITIGATIONS INVOLVING OUR COMPANY			
<u>Litigation matters against our Company</u>			
1)	Criminal Matter	1	Not Quantifiable
2)	Civil Matter	-	-
3)	Tax matters	2	100.20

<u>Litigation matters filed by our Company</u>			
1)	Criminal Matter	2	39.40
2)	Civil Matter	-	
3)	Tax matters	2	45.51
LITIGATION INVOLVING OUR PROMOTER			
<u>Cases Filed by Promoter:</u>			
1)	Civil Matter	1	2.99
2)	Criminal Matter	1	52.59
<u>Cases Filed against Our Promoter</u>			
1)	Civil Matter	1	1.67
LITIGATION INVOLVING OUR DIRECTORS			
<u>Litigation matters against our Directors:</u>			
1)	Tax Matter	-	-
2)	Criminal Matter	-	-
LITIGATION INVOLVING OUR SUBSIDIARIES			
	Nil		
LITIGATION INVOLVING OUR GROUP ENTITIES			
	Nil		

For details please see “Outstanding Litigation and Material Development” on page 203.

15) Our business is subject to extensive government regulation, which may restrict the types of services we are permitted to offer or result in additional tax or other costs that reduce our revenues and earnings.

The staffing services sector is subject to complex laws and regulations. These laws and regulations cover the following such as Minimum Wages Act, Employees' State Insurance Act, Contract Labour (Regulation & Abolition) Act, 1970, Employees' Provident Funds & Miscellaneous Provisions Act and Industrial Dispute Act, which vary from state to state in India and are subject to change. These laws and regulations sometimes limit the size and growth of staffing services markets. Changes in laws or government regulations may result in prohibition or restriction of certain types of employment services we are permitted to offer, or the imposition of new or additional licensing or tax requirements that could reduce our revenues and earnings. There can be no assurance that we will be able to increase the fees charged to our clients in a timely manner and by a sufficient amount to cover increased costs as a result of any changes in laws or government regulations. Any future changes in laws or government regulations, including changes in tax laws and rates of taxation, may make it more onerous for us to provide staffing services and could have a material adverse effect on our business, financial condition and results of operations. Further, labour laws in India are complex and subject to sporadic change, and non-compliance with any requirements thereunder may result in penalties, loss of business and damage to our reputation. In particular, a large portion of our Associate Employee base is unskilled or semi-skilled workers whose wages are at or slightly above the prescribed minimum wage levels. In the event that regional minimum wage levels are increased by relevant Governmental authorities and we are not immediately made aware of these changes, there could be short periods of time when we could be technically non-compliant with minimum wage rules and regulations, until our clients absorb the increase in wages.

16) We may be unable to fully realize the anticipated benefits of any future acquisitions successfully or within our intended timeframe.

Our Company may in the future undertake acquisitions consistent in line with our future growth strategy. The successful implementation of acquisitions depends on a range of factors, including funding arrangements, cultural compatibility and integration. To the extent that we fail to successfully integrate acquisitions with our existing business or should the acquisitions not deliver the intended results, our financial performance could be negatively affected. Potential difficulties that we may encounter as part of the integration process could *inter-alia* include the following:

- underestimated costs associated with the acquisition;
- increased costs of integration;

- the possibility that the full benefits anticipated to result from the acquisition will not be realized;
- over-valuation by us of acquired companies;
- delays in the integration of strategies, operations and services;
- diversion of the attention of our management as a result of the acquisition;
- attrition, differences in business backgrounds, corporate cultures and management philosophies that may delay successful integration;
- retaining key executives and other employees;
- challenges associated with creating and enforcing uniform standards, controls, procedures and policies;
- insufficient indemnification from the selling parties for legal liabilities incurred by the acquired company prior to the acquisition;
- potential unknown liabilities and unforeseen increased expenses or delays associated with the acquisition;
- the disruption of, or the loss of momentum in, our ongoing businesses; and
- changes in regulatory environment.

If we are unable to successfully overcome the potential difficulties associated with the integration process and achieve our objectives following an acquisition, the anticipated benefits and synergies of any future acquisitions may not be realized fully, or at all, or may take longer to realize than expected. Any failure to timely realize these anticipated benefits could have a material adverse effect on our business, financial condition, results of operations or cash flows. Possible impairment losses on goodwill and intangible assets with an indefinite life, or restructuring charges could also occur.

17) We have Pan India tie ups with colleges & NGOS to provide our Human Resource services. However, we don't have any formal agreement with these Colleges & NGO's for our services

Human Resource is an indirect asset for any company. We have a huge database of candidates & our Pan India tie ups with colleges & NGOS reduce the shortage of relevant manpower. We supply manpower services to various colleges and NGOs. However, we don't have any formal agreement with these Colleges & NGO's for our services. In case these colleges and NGOs don't require our services, they can terminate our services without due notice and we may face loss in our business and our financial operation.

18) Within the parameters as mentioned in the chapter titled "Objects of the Offer" beginning on page 64 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.

We intend to use our entire Offer Proceeds towards Funding Working Capital Requirement, Acquisitions of Businesses in similar or complementary areas, General Corporate Purpose and Offer Expense. We intend to deploy the Offer Proceeds in financial year 2023-24, 2024-25 and next years and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Offer Proceeds, please refer chapter titled "Objects of the Offer" beginning on page 64 of this Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "Objects of the Offer" beginning on page 64 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer subject to provisions of applicable laws. Our Board of Directors will monitor the proceeds of this Offer.

19) If we are unable to identify expansion opportunities or experience delays or other problems in implementing such projects, our growth, business, financial condition, results of operations and prospects may be adversely affected.

Our growth strategy depends on our ability to acquire and manage new human resource businesses, particularly in the areas of IT staffing, General Staffing and US staffing services etc. we are in active discussions and evaluating various strategic acquisitions, but we have not identified the potential acquisition targets and we are continuously evaluating other projects, including acquisition opportunities, some of which we may realize in the imminent future and which may be material to our business, financial condition or results of operations. Such acquisitions and expansions are capital expenditure intensive. We may not be able to identify suitable acquisition candidates or opportunities, negotiate attractive terms for such projects, or expand, improve and augment our existing businesses. The number of attractive expansion opportunities may be limited, and attractive opportunities may command high valuations for which we may be unable to secure the necessary financing. If we are not able to successfully identify opportunities to build, acquire or expand our additional and existing human resource businesses or if we face difficulties in the process of developing, acquiring or expanding such operations, our business, financial condition, results of operations and prospects may be materially and adversely affected.

20) Our Company is still using one of the offices even after rent agreement has expired.

The Company is still using the premises located at 1st Floor, 1606, 7th Cross, 20th Main, HSR Layout, Sector-1, Bangalore – 560102, however the rent agreement has expired, since the Landlord is not in the country we are under the process of renewing that rent agreement. We cannot assure you that we will continue to be able to continue operating out of our existing premises or renew our existing leases and/or rental agreements on acceptable terms or at all which might affect our business operations. For further details please refer chapter “Our Business” on page 90 of this Prospectus.

21) Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.

During the past few years, we have experienced consistent growth in our business operations. This has occurred through organic growth. Our rapid growth exposes us to a wide range of risks including business risks, operational risks, fraud risks and regulatory and legal risks. If we are not successful in executing our growth strategy, we may not achieve our planned revenues, therefore negatively impacting future profitability. Our growth strategy may involve significant risks which may have a material adverse effect on our business due to unexpected or underestimated costs. The Company’s ability to continue to grow consistently will depend on and a number of factors beyond its control, including the level of competition for opportunities for inorganic growth and our ability to successfully manage our organic growth.

22) India has stringent labour legislations that protect the interests of workers, and if our employees unionize, we may be subject to industrial unrest, slowdowns and increased wage costs.

India has stringent labour legislation that protects 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. We are also subject to state and local laws and regulations, governing our relationships with our employees, including those relating to minimum wage, bonus, gratuity, overtime, working conditions, recruitment and termination of employment, non-discrimination, work permits and employee benefits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and our business may be adversely affected. Further, if we are unable to negotiate with employees, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits.

23) Our ability to operate our business, maintain our competitive position and implement our business strategy is dependent to a significant extent on our senior management team and other key personnel.

We are highly dependent on the continued efforts of our officers and our senior management and the performance and productivity of our local managers and field personnel. Our core management team oversees the day-to-day operations, implementation of strategy and growth of our business. If one or more members of our core management team are unable or unwilling to continue in their present positions, such persons may be difficult to replace, and our business and results of operation could be adversely affected.

In addition, if any member of our senior management team or any of our other key personnel joins a competitor or forms a competing company, we may consequently lose our proprietary know-how for the benefit of our competitors.

Our ability to attract and retain business is also significantly affected by local relationships and the quality of service rendered. Our success depends to a significant extent upon the quality of the decisions of the business heads, the senior management and the members of the Board of Directors of our Company, whose performance is largely supported by their experience. Competition for experienced management personnel in the business sectors we operate in is intense, the pool of qualified candidates is limited, and we may not be able to retain our senior executives or key personnel or attract and retain skilled senior executives or key personnel in the future. Consequently, there can be no assurance that these individuals will continue to make their services available to us in the future.

We are also highly dependent on the performance and productivity of our business development team and client managers. The loss of any of key personnel may cause a significant disruption in our business. In addition, the loss of any of our local managers or field personnel may jeopardize existing client relationships with businesses that use our services based on relationships with these individuals.

24) Client contracts are generally of a short duration and contain termination provisions that could decrease our revenues and earnings.

Most of our client contracts can be terminated by the client on short notice without penalty. Majority of our client contracts are for a period of 12 months to 36 months. Our clients, therefore, are not contractually obligated to continue to do business with us in the future. This creates uncertainty with respect of revenues and earnings from our client contracts.

25) Clients may delay or default in making payments for services which could affect the cash-flows and liquidity of the Company.

Cash collection trends measured by days outstanding have a material impact on the cash receipts and, consequently, on our cash flows. In general, an increase in bad debts or aged debtors leads to greater usage of operating working capital and increased interest costs. Trade receivables constitute a significant portion of our assets and are, therefore, a major business investment. Successful control of the trade receivables process demands development of appropriate contracting, invoicing, credit, collection and financing policies. Our failure to maintain such policies could have a negative effect on its business, financial condition and results.

26) Our Company had negative cash flows from our Operating activities, Investing activities as well as Financing activities in some of the previous year(s):

Our Company had negative cash flows from our Operating activities, Investing activities as well as Financing activities in some of the previous year(s) as per the Restated consolidated Financial Statements and the same are summarized as under:

(Rs .in Lakhs)

Particulars	For nine months ended December 31, 2022	As at March 31		
		2022	2021	2020
Cash Flow from/ (used in) Operating Activities	848.47	(730.82)	541.98	557.99
Cash Flow from/ (used in) Investing Activities	(59.99)	242.15	(495.22)	21.61
Cash Flow from/ (used in) Financing Activities	(820.12)	256.42	(375.40)	(275.22)

27) The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could adversely impact our business, results of operations, financial condition and cash flows.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across global economies and financial markets. The outbreak of COVID-19 in many countries, including India, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the COVID-19 pandemic has been rapidly evolving. As cases of COVID-19 have continued to be identified, many jurisdictions, including the governments of India and the other markets in which we conduct business, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel and movement, implementing “stay-at-home” orders, and enforcing remote working regulations.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations subsequent to the introduction of the lockdown in India, subject to certain adjustments in working patterns. In late 2021, the Omicron variant of COVID-19 led to another surge in infections. In response, local governments started enforcing various restrictions, such as curfew and closure of establishments to prevent crowding.

As overall economy has impacted from the lock down during this period, few segments of our company were also impacted and has resulted in the reduction in numbers of associates such as infrastructure, manufacturing, logistics etc. However, at the same time it has opened up some new opportunities in other segments such as essential services and IT wherein we have added new clients and booked good business in executive search.

With regard to the margins, during the first quarter, temporary relief in service charges was provided to some clients for few months for business continuation which impacted the margin to some extent. However, in second half of the financial year it has been recovered. During tough times we have supported our clients which in turn have increased our goodwill with them.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 and subsequent “waves” is not effectively controlled. Although restrictions have now been eased, it is not yet clear whether further restrictions will be announced.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict. Some of these include the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand; the impact on our employees’ ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers’ business continuity plans, and resultant operational risk.

28) Our revenues and profitability vary across our business verticals, thereby making our future financial results less predictable.

Our revenues and profitability vary across our verticals. Our results of operations may fluctuate in the future depending on a number of factors, including but not limited to:

- our ability to increase and/or maintain the proportion of our high-margin business verticals, such as the flexi staffing solutions, compared to the proportion of our relatively thin margin verticals, particularly our background checking and verification vertical;
- entering into new contracts and contract renewals, and the selection process and timing for performing these contracts that are subject to contingencies beyond our control;
- the size, complexity, timing of revenue recognition, pricing terms and profitability of significant contracts;
- changes in our pricing policies or those of our competitors;
- financial condition or business prospects of our clients;
- unanticipated variations in the duration, size and scope of our contracts;
- seasonal changes that may affect the demand for our services, the mix of services or the relative proportion of services revenue from our various business segments within a reporting period; and
- Unanticipated cancellations or contract terminations.

As a result of these factors, our results of operations and cash flows may fluctuate from financial reporting period to period. A significant proportion of our operating expenses, particularly full time employee expenses, are fixed. As such, unanticipated variations in key contracts may result in variations in our results of operations in any particular financial period.

29) Any excess payment made to our Associates may result in irrecoverable losses.

We occasionally receive stop pay instructions from our clients for our Associates. However, we might have already made the payments to our Associates. Any such excess payments due to any change of instructions from our clients, or as a result of system or human errors, may lead to losses if we are unable to recover such losses from clients or from the relevant Associates.

30) Our indebtedness and the restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.

As on nine months ended December 31, 2022, we had total outstanding borrowings of Rs. 255.09 Lakhs. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Our financing arrangements contain certain restrictive covenants that limit our ability to undertake certain types of transactions. In the event that we breach a restrictive covenant, our lenders could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives. Although we have received consents from our lenders for the Fresh Offer, these restrictive covenants may affect some of the rights of our Shareholders.

31) Our Promoters have provided personal guarantees to loan facility availed by us, which if revoked may require alternative guarantees, repayment of amount due or termination of the facilities.

Our Promoters have provided personal guarantees to certain loan facilities availed by us. In the event that any of these guarantees are revoked or withdrawn, the lenders for such facility may require alternative guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facility. We may not be successful in procuring alternative guarantees satisfactory to the lender, and as result may need to repay the outstanding amounts under such facility or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial conditions

32) The Registered Office of the Company is not owned by us. We have taken No Objection Certificate (NOC) for the use of such premises. In the event, the NOC is withdrawn we may suffer a disruption in our operations.

We have taken NOC from the property owner for using property situated at B-46, Retreat Apartments 20, I.P. Extension, Delhi-110092, India as registered office. In the event of revocation of NOC, our business operations may get affected.

33) The average cost of acquisition of Equity Shares by our Promoters is lower than the Offer Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Offer Price of the shares proposed to be offered through this Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Average Cost of Acquisition of shares for Promoters:

The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Sr. No	Name of Promoters	No of Equity Shares Held	Average Cost of Acquisition per Equity Share (in Rs.)
1.	Mr. Vidur Gupta	85,06,060	0.03
2.	Mr. Sidharth Agarwal	85,06,060	0.03

34) Our insurance coverage may not be adequate and this may have a material adverse effect on our business financial condition and results of operation.

We maintain insurance coverage for key risks relating to our business. While we believe that the amount of our insurance coverage is in line with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all. Although we believe that we have obtained insurance coverage customary to our business, such insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Natural disasters in the future or occurrence of any other event for which we are not adequately or sufficiently insured may cause significant disruption to our operations that could have a material adverse impact on our business and operations. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption. For details, refer chapter “Our Business” on page 90 of this Prospectus

35) Upon completion of the Offer, our Promoters and Promoter Group will continue to retain control over us, which will allow them to influence the outcome of matters submitted to the shareholders for approval.

Our Promoters and Promoter Group currently own 100% of our Equity Shares. Upon completion of the Offer, our Promoters and Promoter Group will continue to hold majority of our outstanding Equity Shares. Consequently, our Promoters and Promoter Group may exercise substantial control over us and may have the power to elect and remove a majority of our Directors and/or determine the outcome of proposals for corporate action requiring approval of our Board of Directors or shareholders, such as lending and investment policies, revenue budgets, capital expenditure, dividend policy and strategic acquisitions. Our Promoters and Promoter Group may be able to influence our major policy decisions, including our overall strategic and investment decisions, by controlling the election of our Directors and, in turn, indirectly controlling the selection of our senior management, approving our annual budgets, deciding on increases or decreases in our share capital, determining issuance of new securities by us, approving mergers, acquisitions and disposals of our assets or businesses, and amending our Articles of Association. The interests of our Promoters and Promoter Group could conflict with the interests of our other shareholders, including the holders of our Equity Shares to be offered, and our Promoters and Promoter Group could make decisions that materially adversely affect investment in our Equity Shares to be offered. We cannot assure that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's favour.

36) There may be potential conflict of interests between our Company, Subsidiary and Group Company promoted by our directors or Promoter Group Members/ Entities.

Our business is into deliver integrated Human Resource solutions. STM FZCO a company held by our promoters operating in UAE and M/s Spectrum Talent Management is engaged in the similar line of business. However, we have not executed any Non-Compete Agreement with our Directors or Promoter Group Members/ Entities to not to engage in businesses similar to that of our Company.

Conflicts of interests may arise in the future in allocating business opportunities amongst our Company, Promoter Group Members/ Entities in such circumstances where our respective interests diverge. There can be no assurance that our Directors/Promoter/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 future conflicts could have a material adverse effect on our business, results of operations and financial condition.

37) 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 the equity shareholders.

Our Company has entered into transactions with our certain related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. Though we have ensured the compliance of Companies Act, 2013 and other applicable laws in dealing with related party transactions, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to Chapter titled "Restated Financial Statement" on page 144 of this Prospectus.

38) We have not independently verified certain industry data in this Prospectus.

We have not independently verified data from the industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data 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 elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

39) Any change in Data Protection Regulations may affect our profitability

We depend on various databases including our own. Change in data privacy regulations in the future may affect our ability to effectively deliver results and adversely affect our profitability. Any theft of this data may also lead to losses.

40) Our Company had availed unsecured loans from the Promoters, in future our company may further avail unsecured loans that may be recalled by them at any time.

As on December 31, 2022, Our Company had outstanding unsecured loans from the Promoters viz. Vidur Gupta and Sidharth Agarwal amounting to Rs. 46.48 Lakhs and Rs. 111.53 Lakhs respectively, which was recalled by the Promoters. In future, if company plans to avail further loans from the Promoters for business operations and if recalled by them at any time, our Company may not have adequate working capital to continue our operations, it may affect our business, and in turn may affect our cash flows and results of operations.

41) The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

As per Regulation 262(1) SEBI (ICDR) Regulations, 2018, the requirement of Monitoring Agency is not mandatory if the Fresh Issue size is below Rs.10,000 Lakhs. Since the Fresh Issue size is less than Rs.10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. Although, the Board in consultation with the BRLM has appointed ICRA Limited as the Monitoring Agency to monitor the utilization of fresh Issue proceeds. Any inability on our part to effectively utilize the Fresh issue proceeds could adversely affect our finances.

Offer Related Risks:

42) Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

43) Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

44) There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the 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 circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

EXTERNAL RISK FACTORS

45) A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

46) Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “Key Industry Regulations and Policies” on page 108 of this Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are

amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

47) Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

48) You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

49) 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.

50) We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

51) Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

52) Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

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, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, 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/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

53) Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

54) Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company’s business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV INTRODUCTION

THE OFFER

Equity Shares Offered	60,77,600 Equity Shares aggregating up to ₹10,514.25 lakhs
The Offer consists of	
Fresh Issue ⁽¹⁾	51,85,600 Equity Shares aggregating up to ₹8971.09 lakhs
Offer for Sale ⁽¹⁾ (2)	8,92,000 Equity Shares aggregating up to ₹1543.16 lakhs
The Issue consists of	
QIB Portion ⁽³⁾	Not more than 5,76,000 Equity Shares
Of which:	
Anchor Investor Portion	NIL
Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to 5,76,000 Equity Shares
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	At least 28,800 Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	5,76,000 Equity Shares
Non-Institutional Category	Not less than 25,98,400 Equity Shares
Retail Portion	Not less than 25,99,200 Equity Shares
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Offer	1,79,07,496 Equity Shares
Equity Shares outstanding after the Offer	2,30,93,096 Equity Shares
Utilization of Net Proceeds	See “Objects of the Offer” beginning on page 64 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

⁽¹⁾ The Offer has been authorised through resolution of our Board dated May 20, 2023 and by a special resolution dated May 20, 2023 passed by our Shareholders.

⁽²⁾ The Selling Shareholders has specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. For details on the quantum of Offered Shares and authorisation of each of the Selling Shareholders in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures” beginning on page 212

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE-I

SPECTRUM TALENT MANAGEMENT LIMITED

(Formerly known as SPECTRUM TALENT MANAGEMENT PRIVATE LIMITED)

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in Rupees lakhs , unless otherwise stated)

S. No.	Particulars	As at 31st December	As at 31st March,		
		2022	2022	2021	2020
A.	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	1,790.75	855.00	950.00	475.00
	(b) Reserves and Surplus	3,053.82	1,972.37	1,026.30	1,025.36
	(c) Minority Interest	3.93	4.14	-	-
2	Non-Current Liabilities				
	(a) Long -Term Borrowings	17.22	34.34	30.84	60.71
	(b) Long -Term Provisions	78.20	68.14	54.71	22.96
	(c) Deferred Tax Liabilities (Net)	-	-	-	-
3	Current Liabilities				
	(a) Short -Term Borrowings	237.87	992.54	29.88	361.48
	(b) Trade Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	288.50	149.50	98.61	29.91
	(c) Other Current Liabilities	3,167.21	2,401.30	2,438.28	2,105.62
	(d) Short -Term Provisions	20.18	1.95	1.59	0.07
	TOTAL	8,657.66	6,479.29	4,630.20	4,081.10
B.	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant & Equipment and Intangible Assets				
	(i) Property, Plant & Equipment	311.58	262.93	170.12	215.59
	(ii) Intangible Assets	5.19	9.25	9.13	16.17
	(b) Non -Current Investments	0.70	81.10	79.79	-
	(c) Deferred Tax Assets (Net)	65.17	58.36	43.74	21.42
	(d) Other Non-Current Assets	32.58	59.51	38.78	21.97
2	Current Assets				
	(a) Current Investment	-	-	409.45	-
	(b) Inventories	174.08	200.36	-	-
	(c) Trade Receivables	5,966.61	4,082.59	2,487.84	2,020.19
	(d) Cash and Cash Equivalents	511.06	542.71	774.96	1,103.59
	(e) Short -Term Loans and Advances	1,036.61	1,003.62	616.41	682.16
	(f) Other Current Assets	554.07	178.86	-	-
	TOTAL	8,657.66	6,479.29	4,630.20	4,081.10

ANNEXURE-II
SPECTRUM TALENT MANAGEMENT LIMITED
(Formerly known as SPECTRUM TALENT MANAGEMENT PRIVATE LIMITED)
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(All amounts in Rupees lakhs , unless otherwise stated)

Sr. No.	Particulars	For the Period Ended December 31,	For the Year Ended March 31		
		2022	2022	2021	2020
A.	INCOME				
	(a) Revenue from Operations	58,402.80	48,322.10	30,238.90	32,331.61
	(b) Other Income	12.94	50.08	57.10	30.76
	Total Income	58,415.74	48,372.17	30,296.00	32,362.37
B.	EXPENSES				
	(a) Purchases of Stock In Trade	20,136.31	10,155.61	-	-
	(b) Changes in Inventories of finished goods	26.28	(200.36)	-	-
	(c) Employee Benefits Expenses	34,920.99	35,899.90	29,065.03	30,862.60
	(d) Other Operating Expenses	514.94	474.55	444.21	365.62
	(e) Selling & Distribution Expenses	250.41	135.01	-	-
	(f) Depreciation and Amortization Expenses	105.36	87.88	87.38	76.47
	(g) Finance Costs	48.33	11.94	13.93	11.65
	(h) Other Expenses	397.61	264.74	231.35	211.42
	Total Expenses	56,400.23	46,829.28	29,841.90	31,527.76
	Profit before exceptional items and extraordinary items and tax	2,015.51	1,542.90	454.09	834.61
	Less/(Add): Exceptional items	-	-	-	-
	Profit before tax	2,015.51	1,542.90	454.09	834.61
	Tax Expense:				
	(a) Current tax expense	25.09	5.66	0.00	171.01
	(b) Deferred Tax	(6.81)	(14.62)	(22.32)	(12.36)
	Profit after tax	1,997.23	1,551.86	476.41	675.96
	Less: Profit/(Loss) attributable to minority interest	(0.23)	(0.85)	-	-
	Profit/ (Loss) for the year	1,997.46	1,552.71	476.41	675.96
	Earning per Equity Share in Rs.(Nominal value of share is Rs. 10):				
	(a) Basic	11.15	9.07	10.03	14.23
	(b) Diluted	11.15	9.07	10.03	14.23

ANNEXURE-III
SPECTRUM TALENT MANAGEMENT LIMITED
(Formerly known as SPECTRUM TALENT MANAGEMENT PRIVATE LIMITED)
RESTATED CONSOLIDATED STATEMENT OF CASH FLOW
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at December 31,	For the Year Ended March 31,		
	2022	2022	2021	2020
A. Cash Flows from Operating Activities				
Profit before tax	2,015.51	1,542.90	454.09	834.61
Add/(Less) Adjustments for:				
Depreciation	105.36	87.88	87.38	76.47
Provision for doubtful debts made/(written back)	-	6.76	6.76	-
Finance Cost	48.33	11.94	13.93	11.65
Fixed Assets written off	-	0.29	0.31	0.59
Loss on Sale of Fixed asset	-	0.12	-	-
Unrealised currency translation gain/(loss)	19.75	1.15	(0.47)	-
Prior period adjustment	-	-	-	8.86
Net Gain on sale of Investments	(9.14)	(14.71)	(29.04)	(27.12)
Dividend (income)	(0.43)	(0.51)	(0.15)	-
Operating profit before working capital changes	2,179.38	1,635.80	532.81	905.05
Movements in working capital :				
Increase / (decrease) in trade payables	138.99	50.90	68.70	(0.60)
Increase / (decrease) in short term provisions	18.23	0.36	1.52	
Increase / (decrease) in long term provisions	10.05	13.44	31.75	12.69
Increase / (decrease) in other current liabilities	765.91	(36.98)	332.66	366.97
(Increase) /decrease in trade receivables	(1,884.02)	(1,601.51)	(474.40)	(315.91)
(Increase) /decrease in inventories	26.28	(200.36)	-	-
(Increase) / decrease in short term loans and advances	7.96	(640.61)	113.07	(709.93)
(Increase)/ decrease in other current assets	(375.21)	(178.86)	-	-
(Increase)/ decrease in other non current assets	26.93	(20.73)	(16.81)	(11.82)
Cash Generated from Operations	914.50	(978.56)	589.31	246.46
Direct taxes paid (net of refunds)	66.04	(247.75)	47.32	(311.53)
Net cash flow from/(used in) operating activities (A)	848.47	(730.82)	541.98	557.99
B. Cash Flows from Investing Activities				
Purchase of fixed assets, including CWIP and capital advances	(149.96)	(181.21)	(35.17)	(136.09)
Proceeds from Investments (net)	89.54	422.85	(460.19)	157.70
Dividend received	0.43	0.51	0.15	-
Net cash flow from/ (used in) Investing activities (B)	(59.99)	242.15	(495.22)	21.61

Particulars	For the Period Ended December 31,	For the Year Ended March 31,		
	2022	2022	2021	2020
C. Cash Flows from Financing Activities				
Proceeds from issue of share capital	-	-	-	-
Buy-back of Equity Shares	-	(95.00)	-	-
Premium Paid on Buy- back	-	(475.00)	-	-
Tax on Buy-back of equity shares	-	(132.79)	-	-
Minority Interest	-	4.99	-	-
Dividend Paid (Inclusive of DDT)	-	-	-	(21.76)
Amount paid to Shareholders for Fractional Equity Shares	(0.00)	-	-	-
(Repayment)/Proceeds of long-term borrowings	(17.12)	3.50	(29.87)	10.77
(Repayment)/Proceeds of short-term borrowings- net	(754.67)	962.66	(331.60)	(252.59)
Finance Cost	(48.33)	(11.94)	(13.93)	(11.65)
Net cash flow (used in) from Financing activities (C)	(820.12)	256.42	(375.40)	(275.22)
Net decrease in Cash and Cash Equivalents (A + B + C)	(31.64)	(232.25)	(328.63)	304.37
Cash and cash equivalents at the beginning of the year	542.71	774.96	1,103.59	799.22
Cash and Cash Equivalents at the end of the year	511.06	542.71	774.96	1,103.59
Components of Cash and Cash Equivalents:				
Cash on hand	3.43	160.80	110.12	1.97
Balances with bank	298.82	71.94	555.46	1,101.61
Fixed Deposit	208.82	309.97	109.37	-
Total Cash and Cash Equivalents (Note 16)	511.06	542.71	774.96	1,103.59

GENERAL INFORMATION

Our Company was incorporated on May 09, 2012 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'Spectrum Talent Management Private Limited'. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "Spectrum Talent Management Limited" vide shareholder's approval on December 26, 2022 and fresh certificate of incorporation dated January 04, 2023.

For further details please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on Page 117 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Spectrum Talent Management Limited**CIN:** U51100DL2012PLC235573**B-** 46, Retreat Apartments, 201.P Extension, Delhi-110092**Tel No.:** 0120-4258857**E-mail:** cs@stmpl.co.in**Website:** www.stmpl.co.in**Registration No.:** 235573

CORPORATE OFFICE OF OUR COMPANY

Spectrum Talent Management Limited**CIN:** U51100DL2012PLC235573**Block C,** Plot no. C-142, Sector- 63, Noida,**Gautam Buddha Nagar-** 201301, Uttar Pradesh**Tel No.:** 0120-4258857**E-mail:** cs@stmpl.co.in

REGISTRAR OF COMPANIES

Registrar of Companies, Delhi**4th Floor,** IFCI Tower, 61, Nehru Place**New Delhi –** 110019**Website:** www.mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Mr. Vidur Gupta	38	05213073	E-2210, Prateek Edifice, Sector 107, Gautam Buddha Nagar - 201301, Uttar Pradesh.	Managing Director
2.	Mr. Sidharth Agarwal	38	05213023	C-1006 10th Floor, .Prateek Edifice, Sector 107, Noida Gautam Buddha Nagar -201301, Uttar Pradesh	Whole-Time Director
3.	Mr. Rajeev Agarwal	65	00107401	B-46 Retreat Apartment, Plot-No-20, IP Extension, Pratapganj, (East), Delhi-110092	Non- Executive Director
4.	Mr. Rajesh Gupta	64	00295396	731, Gurdev Nagar, Ludhiana - 141001, Punjab	Non- Executive Director
5.	Mr. Anup Kumar Jaiswal	64	09366466	B-21, Pansheel Enclave South Delhi, New Delhi, Delhi-110017	Independent Director
6.	Mrs. Anubha Agarwal	38	09848960	Bal Nikunj, 43 Cantt Road, Lucknow-226001, Uttar Pradesh	Independent Director

7.	Mr. Suresh Kumar Mehra	62	07680564	H.No-206, F24, Sector-3, Rohini, Sector -7, Delhi North West, Delhi-110085	Independent Director
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For further details of our Directors, please refer to the chapter titled “Our Management” beginning on page 121 of this Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Ajit Singh

Spectrum Talent Management Limited

CIN: U51100DL2012PLC235573

B- 46, Retreat Apartments 20, I.P

Extension, Delhi -110092

Tel No.: 0120-4258857

E-mail: cs@stmpl.co.in

Investors may contact the Compliance Officer and / or the Registrar to the Offer and / or the BRLM to the Offer in case of any Pre- Offer or Post- Offer related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA etc.

All grievances relating to the application process may be addressed to the Registrar to the Offer, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number, UPI ID used by the Applicant and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

For all Offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

CHIEF FINANCIAL OFFICER

Mr. Sidharth Agarwal

Spectrum Talent Management Limited

B- 46, Retreat Apartments 20, I.P

Extension, Delhi -110092

Tel No.: 0120-4258857

E-mail: sidharth@spectrumtalent.co.in

STATUTORY AUDITORS

B. Chhawchharia & Co.

Chartered Accountants

DT J 524-525, DLF Tower B,

Jasola District Centre, New Delhi – 110025

Tel. No.: 011-40378600

E-mail: abhishek@bcco.co.in

Contact Person: Abhishek Gupta

Firm Registration No.: 013163N

Membership No.: 529082

PEER REVIEW AUDITOR

Singhi Chugh and Kumar

Chartered Accountants

B-7/107A, Safdarjung enclave extension,

adjacent to bank of Baroda, Ground floor,
Delhi-110029

Tel. No.: +91 – 114164018

E-mail: info@sckonline.net

Contact Person: Ms. Nidhi Gupta

Firm Registration No.: 013163N

Membership No.: 503539

Peer Review Certificate No.: 013093

BOOK RUNNING LEAD MANAGER TO THE OFFER

Sarathi Capital Advisors Private Limited

401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg,
Kalina, Santacruz (E), Mumbai-400098

Tel No.: +91 22 26528671/72

Email: compliance@sarthiwm.in

Contact Person: Mr. Deepak Sharma

SEBI Registration No.: INM000012011

REGISTRAR TO THE OFFER

Skyline Financial Services Private Limited

D-153A, First Floor, Okhla Industrial Area,
Phase-I, New Delhi, Delhi-110020

Tel No.: 011-40450193-197

Fax: 011-26812683

E-mail: grievances@skylinerta.com

Website: www.skylinerta.com

Contact Person: Ms. Rati Gupta

SEBI Registration No.: INR000003241

LEGAL ADVISOR TO THE OFFER

Abhishek Puri

Chambers of Abhishek Puri & Associates

A-18, 3rd Floor, Jangpura Extension, New Delhi-110014

Tel No.: +91 11 43508322

Email Id: abhishek@aplco.in

Bar Council No.: D/1863/2008

ADVISOR TO THE COMPANY

Neomile Corporate Advisory Limited

1215 C – Wing, ONE BKC, Bandra Kurla Complex,
Opp. Jio Garden, Bandra (East), Mumbai- 400051

Tel: +91 22 62398080

Email ID: info@neomilecapital.com

Website: www.neomilecapital.com

Contact: Mr. Kirtan Rupareliya

BANKER TO THE COMPANY

ICICI Bank Limited

2nd Floor, Gopal Das Bhawan,
Barakhamba Road, Delhi-110001

Tel No.: +91 9310135424/+91 9818640202

Contact Person: Minakshi Mangla (Relationship Manager)/Jitendra Mehta (Regional Head, MCG)

Email Id.: minakshi.mangla@icicibank.com/jitender.mehta@icicibank.com

SPONSOR BANK

Axis Bank Limited

Address: Matru Smriti, Plot No. 326,
Main Linking Road, Khar West, Mumbai-400052

Tel: 022-26007698

Email: khar.branchhead@axisbank.com

Contact Person: Vijaya Shetti/Aslam khan

SEBI Registration No.: INBI00000017

BANKER TO THE OFFER / PUBLIC OFFER BANK/REFUND BANKER

Axis Bank Limited

Address: Matru Smriti, Plot No. 326,
Main Linking Road, Khar West, Mumbai-400052

Tel: 022-26007698

Email: khar.branchhead@axisbank.com

Contact Person: Vijaya Shetti/Aslam khan

SEBI Registration No.: INBI00000017

MONITORING AGENCY

ICRA Limited

Address: Electric Mansion, 3F
Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025

Tel: +91-22-24331390

Email: shivakumar@icraindia.com

Contact Person: L Shivakumar

SEBI Registration No.: IN/CRA/008/15

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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the applications through UPI in IPOs can be made 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 » Recognized intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

An investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid

list. An application made using incorrect UPI handle or using a bank account of an SCSBs or bank which is not mentioned in the aforesaid list is liable to be rejected.

CREDIT RATING

This being an Offer of Equity shares, credit rating is not required.

IPO GRADING

Our Company has not obtained any IPO grading for this Offer from any credit rating agency.

APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) SEBI (ICDR) Regulations, 2018, the requirement of Monitoring Agency is not mandatory if the Fresh Issue size is below Rs.10,000 Lakhs. Although, the Board in consultation with the BRLM has appointed ICRA Limited as the Monitoring Agency for monitoring the utilization of Fresh Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since, Sarthi Capital Advisors Private Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Managers is not applicable.

EXPERT OPINION

Except the report of the Statutory Auditor on statement of tax benefits and report of the peer review auditor on restated consolidated financial statements for the nine months ended December 31, 2022 and Financial Year ended March 2022, 2021 and 2020 as included in this Prospectus, our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

FILING OF OFFER DOCUMENT

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus shall be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> and pursuant to Regulation 246(2), the Board shall not be issuing any observation. Further, in accordance with Regulation 246(1) a copy of the Prospectus along with the other documents, shall also be filed with the RoC situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi -110019, under Section 26 of the Companies Act, 2013.

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date without assigning any reason thereof. If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer. The notice of withdrawal will be issued in the same newspapers where the Pre- Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares offered through the Red Herring

Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITER

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the Initial Public Offer shall be underwritten for hundred per cent of the offer and shall not be restricted upto the minimum subscription level and as per sub regulation (2) the Book Running Lead Manager shall underwrite at least fifteen percent of the Offer size on their own account(s).

We have received consent letter for proposed offer of our Company, for underwriting the offer. Following underwriter (s) hereby confirm that the Offer is 100% Underwritten. The Underwriting Agreement is dated May 20, 2023 pursuant to the terms of the underwriting agreement; the obligations of the underwriters are subject to certain conditions specified therein. The underwriters have indicated their intentions to underwrite the following number of specified securities being offered through this Offer.

Name and Address of the Underwriter	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	8,512.98	80.97%
Sarathi Capital Advisors Private Limited 401, 4 th Floor, Manek Plaza, 167,Vidyanagari Marg, Kalina, Santacruz (E), Mumbai-400098 Tel No.: +91 22 26528671/72 Email: compliance@sarathiwm.in Contact Person: Mr. Deepak Sharma SEBI Registration No.: INM000012011	11,56,800	2,001.26	19.03%
Total	60,77,600	10,514.25	100.00

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. Further, the commission to the underwriter shall be paid as per the Underwriting Agreement.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There has been no change in the Auditor of our Company during the last three (3) financial years.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a tripartite agreement dated May 20, 2023, with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

Rikhav Securities Limited

B/501-502, O2 Commercial Complex,
B wing, 5th floor, Asha nagar,
Mulund (w), Mumbai - 400080
Tel No.:022 69078300/400
Email Id:info@rikhav.net
Contact Person: Hitesh H Lakhani
SEBI Registration No.: INZ000157737

Rikhav Securities Limited, registered with National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations, 2018 and the circulars issued by NSE and SEBI regarding this matter from time to time.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time and the circulars issued by the NSE and SEBI in this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.
- 3) The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.
- 4) After a period of three months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 15.00% of Offer Size (Including the 3,04,000 Equity Shares out to be allotted under this Offer.) Any Equity Shares allotted to Market Maker under this Offer over and above 3,04,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduce to 14.00% of Offer Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 6) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 7) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Rikhav Securities Limited is acting as the sole Market Maker.
- 8) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

- 9) The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- 10) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Offer size up to Rs. 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 5.00% 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 Offer 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.

Sr. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1)	Upto 50.00	9.00%
2)	50.00 to 75.00	8.00%
3)	75.00 to 100.00	6.00%
4)	Above 100.00	5.00%

- 11) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 12) The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 13) NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 14) NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two-way quotes) for at least 75.00% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

- 15) 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.
- 16) 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 Offer size and as follows:

Offer Size (Rs.)	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to 20.00 Crores	25.00%	24.00%
20.00 to 50.00 Crores	20.00%	19.00%
50.00 to 80.00 Crores	15.00%	14.00%
Above Rs. 80 Crores	12.00%	11.00%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Prospectus before and after the offer is set forth below:
(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price
A	AUTHORISED SHARE CAPITAL		
	2,47,50,000 Equity Shares of face value of Rs. 10/- each	2,475.00	
B	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
	1,79,07,496 fully paid up Equity Shares of face value of Rs. 10/- each	1,790.75	
C	PRESENT OFFERIN TERMS OF PROSPECTUS*		
	60,77,600 Equity Shares of face value of Rs. 10/-each	607.76	10,514.25
	Which comprises of		
	3,04,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 163/-per Equity Share reserved as Market Maker portion	30.40	525.92
	Net Issue to Public of 57,73,600 Equity Shares of face value of Rs. 10/-each at a premium of Rs. 163/- per Equity Share to the Public	577.36	9,988.33
	Of which		
	QIB portion of upto 5,76,000 Equity Shares	57.60	996.48
	25,99,200 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 163/-per Equity Share will be available for allocation to Investors up to Rs. 2.00 Lakhs	259.92	4,496.62
	25,98,400 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 163 per Equity Share will be available for allocation to Investors above Rs. 2.00 Lakhs	259.84	4,495.23
D	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE		
	2,30,93,096 Equity Shares of face value of Rs. 10/- each	2,309.31	
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		395.83
	After the Offer		8,848.36

*The Offer has been authorized pursuant to a revised resolution of our Board dated May 20, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on May 20, 2023.

The Company has only one class of share capital i.e. Equity Shares of face value of ₹10.00 each only. All Equity Shares issued are fully paid-up.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

History of change in authorized Equity Share capital of Our Company

- The Initial Authorized Share Capital of ₹5,00,000 (Rupees Five Lakhs only) consisting of 50,000 Equity shares of face value of ₹10.00 each was increased to ₹5,00,00,000 (Rupees Five Crores only) consisting of 50,00,000 Equity Shares of face value of ₹10.00 each pursuant to a resolution of the shareholders dated December 24, 2018.
- The Authorized Share Capital of ₹5,00,00,000 (Rupees Five Crores only) consisting of 50,00,000 Equity shares of face value of ₹10.00 each was increased to ₹9,75,00,000 (Rupees Nine crores Seventy Five Lakhs only) divided into 50,00,000 Equity Shares of face value of ₹10.00 each and 47,50,000 Preference Shares of ₹10.00 each pursuant to a resolution of the shareholders dated January 25, 2021.

- c) The Authorized Share Capital of ₹9,75,00,000(Rupees Nine Crores Seventy Five Lakhs only) consisting of 50,00,000 Equity Shares of face value of ₹10.00 each and 47,50,000 Preference Shares of ₹10.00 each was increased to ₹24,75,00,000(Rupees Twenty Four crores Seventy Five Lakhs only) consisting of 2,47,50,000 Equity Shares of face value of ₹10.00 each pursuant to a resolution of the shareholders dated December 22, 2022.

1. Equity Share Capital History:

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price/ Buy Back Price (₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital (₹ in lakhs)	Share Premium	Cumulative Share Premium (₹ in lakhs)
Since Incorporation	50,000	10	10	Subscription to MOA ⁽¹⁾	Cash	50,000	5.00	-	-
March 05, 2019	47,00,000	10	-	Bonus Issue ⁽²⁾	-	47,50,000	475.00	-	-
March 02, 2022	(9,50,000)	10	60	Buy Back of Equity shares ⁽³⁾	Cash	38,00,000	380.00	-	-
December 19, 2022	7,91,666	10	60	Conversion of Preference to Equity ⁽⁴⁾	-	45,91,666	459.17	395.83	395.83
December 22, 2022	1,33,15,830	10	-	Bonus Issue ⁽⁵⁾	-	1,79,07,496	1,790.75	-	395.83

- ⁽¹⁾ Initial Subscribers to Memorandum of Association hold 50,000 Equity Shares each of face value of ₹10.00 fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Sidharth Agarwal	25,000
2.	Vidur Gupta	25,000
	Total	50,000

- ⁽²⁾ The Company allotted 47,00,000 Equity Shares as Bonus Share of face value of Rs. 10/- each in the ratio of 94 (Ninety four) Equity Shares for every 1 (One) Equity Share as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Sidharth Agarwal	23,50,000
2.	Vidur Gupta	23,50,000
	Total	47,00,000

- ⁽³⁾ The Company bought back its 9, 50,000 Equity shares of Face value of Rs. 10/- each for the price Rs. 60/- each. The details are given below:-

Sr. No.	Name of Person	No. of Shares Bought Back
1.	Sidharth Agarwal	4,75,000
2.	Vidur Gupta	4,75,000
	Total	9,50,000

- ⁽⁴⁾ The Company converted its 47,50,000 6% Non-Cumulative redeemable Preference Share into 7,91,666 Equity Shares in the ratio of 1:6 i.e 1 Equity share for every 6 Preference Shares held. The details are given below:

Sr. no	Name of Person	No. of Shares Allotted
1.	Sidharth Agarwal	3,95,833
2.	Vidur Gupta	3,95,833
	Total	7,91,666

- (5) The Company allotted 1,33,15,830 Equity Shares as Bonus Share of face value of Rs. 10/- each in the ratio of 29 (Twenty Nine) Equity Shares for every 10 (Ten) Equity Share as per the details given below:

Sr. no	Name of Person	No. of Shares Allotted
1.	Sidharth Agarwal	66,57,915
2.	Vidur Gupta	66,57,915
	Total	1,33,15,830

2. Preference Share Capital History

Date of Allotment of the Preference shares	No. of Preference Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital (₹)	Share Premium	Cumulative Share Premium
February 19, 2021	47,50,000	10.00	Nil	Bonus Issue ⁽¹⁾	-	47,50,000	4,75,00,000	-	-
December 19, 2022	(47,50,000)	10.00	60	Conversion of Preference to Equity ⁽²⁾	-	(47,50,000)	-	395.83	395.83

- (1) The company had allotted 47,50,000 6% Non-Cumulative redeemable Preference Share as a Bonus shares in the ratio of 1:1 on Equity shares through Board of Directors resolution dated February 19, 2021

Sr. no	Name of Person	No. of Shares Allotted
1.	Sidharth Agarwal	23,75,000
2.	Vidur Gupta	23,75,000
	Total	47,50,000

- (2) The Company converted its 47,50,000 6% Non-Cumulative redeemable Preference Share into Equity Shares in the ratio of 1:6 i.e 1 Equity share for every 6 Preference Shares held. The details are given below:

Sr. no	Name of Person	No. of Shares converted
1.	Sidharth Agarwal	23,75,000
2.	Vidur Gupta	23,75,000
	Total	47,50,000

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under section 230-234 of the Companies Act, 2013.
4. Except as mentioned below, we have not issued any equity shares in last one year at price below Issue Price.

Sr. No.	Date of Allotment	Name of Allottees	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Reason for Allotment
1.	December 22, 2022	Sidharth Agarwal	66,57,915	10.00	Nil	Capitalization of free reserves
2.		Vidur Gupta	66,57,915			
		Total	1,33,15,830			

5. Details of shareholding of Promoters

a) Sidharth Agarwal

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-Issue shareholding %	Post- Issue shareholding %	No. of Shares Pledged	% of Shares Pledged
Since Incorporation	25,000	10	10	Subscription to MOA ⁽¹⁾	0.14	0.11	-	-
March 05, 2019	23,50,000	10	-	Bonus ⁽²⁾	13.12	10.18	-	-
March 02, 2022	(4,75,000)	10	60	Buy-Back of shares ⁽³⁾	(2.65)	(2.06)	-	-
December 19, 2022	3,95,833	10	60	Conversion of Preference shares to Equity Shares ⁽⁴⁾	2.21	1.71	-	-
December 22, 2022	66,57,915	10	-	Bonus ⁽⁵⁾	37.18	28.83	-	-
December 28, 2022	(4,47,688)	10	-	Transfer by Gift ⁽⁶⁾	(2.50)	(1.94)		
Total	85,06,060				47.50	36.83		

(1) Initial Subscriber to Memorandum of Association.

(2) Allotment of Bonus shares in the ratio of 94:1

(3) Buy back of shares

(4) Conversion of 6% Non-Cumulative redeemable Preference Share into Equity shares

(5) Allotment of Bonus shares in the ratio of 29:10

(6) Shares transfer by Gift to Ankita Gupta and Sidharth Agarwal(HUF) 2,23,844 each.

b) Vidur Gupta

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-Issue shareholding %	Post- Offer shareholding %	No. of Shares Pledged	% of Shares Pledged
Since Incorporation	25,000	10	10	Subscription to MOA ⁽¹⁾	0.14	0.11	-	-
March 05, 2019	23,50,000	10	-	Bonus ⁽²⁾	13.12	10.18	-	-
March 02, 2022	(4,75,000)	10	60	Buy-Back of shares ⁽³⁾	(2.65)	(2.06)	-	-
December 19, 2022	3,95,833	10	60	Conversion of Preference shares to Equity Shares ⁽⁴⁾	2.21	1.71	-	-
December 22, 2022	66,57,915	10	-	Bonus ⁽⁵⁾	37.18	28.83	-	-
December 28, 2022	(4,47,688)	10	-	Transfer by Gift ⁽⁶⁾	(2.50)	(1.94)		
Total	85,06,060				47.50	36.83		

(1) Initial Subscriber to Memorandum of Association.

(2) Allotment of Bonus shares in the ratio of 94:1

(3) Buy back of shares

(4) Conversion of 6% Non-Cumulative redeemable Preference Share into Equity shares

(5) Allotment of Bonus shares in the ratio of 29:10

(6) Shares transfer by Gift to Deepika Gupta, Veena Gupta and Rajesh Gupta of 179075, 179075 and 89538 respectively.

6. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months from the date of this Prospectus except transfer of shares by way of gift by Sidharth Agarwal to Ankita Gupta and Sidharth Agarwal (HUF) 2,23,844 each and by Vidur Gupta to Deepika Gupta, Veena Gupta and Rajesh Gupta 179075, 179075 and 89538 respectively.

7. Our Promoter has confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by him has been financed from his personal funds or his internal accruals, as the case may be, and no Loans or financial assistance from any bank or financial institution has been availed by him for this purpose.
8. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing Issue document with the Stock Exchange.
9. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018 an aggregate of 20.00% of the post offer capital, held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of commencement of commercial production or date of allotment, whichever is later. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters i.e. Sidharth Agarwal and Vidur Gupta have granted their consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-Issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Name	Date of allotment	Date when made fully paid up	No. of Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	% of Post Issue Capital
Vidur Gupta	December 22, 2022	December 22, 2022	23,09,600	10.00	Nil	Bonus	10.00
Sidharth Agarwal	December 22, 2022	December 22, 2022	23,09,600	10.00	Nil		10.00
			46,19,200				20.00

We further confirm that the aforesaid minimum Promoter's Contribution of 20.00% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Issue.
- The Equity Shares held by the Promoter and offered for minimum Promoter's Contribution are not subject to pledge with any creditor.
- Equity shares issued to our Promoter on conversion of partnership firm or limited liability partnership into Private limited company during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by the Promoters, as specified above, can be pledged as a collateral security for a loan granted by a schedule

commercial bank or a public financial institution or a systematically important non-banking finance company or a housing finance company, provided that the pledge of the Equity Shares is one of the terms of the 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 specified securities till the lock-in period stipulated in these regulations has expired.

The Equity Shares held by our Promoter may be transferred to and among the Promoter Group or to new Promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person (including promoter and promoter group) holding the equity shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, along with the equity shares proposed to be transferred, provided that lock-in on such equity shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended and in compliance with the Takeover Code, as applicable.

10. Details of share capital locked in for One year

In addition to minimum 20.00% of the Post- Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 238 (b) of SEBI (ICDR) Regulations, 2018, the entire pre- Issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters are locked-in for a period of one year from the date of Allotment, in accordance with regulation 239 of SEBI (ICDR) Regulations, 2018, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

11. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

A) Summary of Shareholding Pattern

Category Code	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 Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number 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)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								As a % of (A+B+C2)	Class X	Class Y								
I	II	III	IV	V	VI	VII=IV+V+V I	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	7	1,79,07,496	-	-	1,79,07,496	100.00	1,79,07,496	-	1,79,07,496	100.00	-	-	-	-	-	-	1,79,07,496
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,79,07,496			1,79,07,496	100.00	1,79,07,496	-	1,79,07,496	100.00	-	-	-	-	-	-	1,79,07,496

B) Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group. (Individuals and company)

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
3)	Sidharth Agarwal	85,06,060	47.50	80,60,060	34.90
4)	Vidur Gupta	85,06,060	47.50	80,60,060	34.90
	Promoter Group				
6)	Sidharth Agarwal (HUF)	223,844	1.25	223,844	0.97
7)	Ankita Gupta	223,844	1.25	223,844	0.97
8)	Veena Gupta	179,075	1.00	179,075	0.78
9)	Deepika Gupta	179,075	1.00	179,075	0.78
10)	Rajesh Gupta	89,538	0.50	89,538	0.39
	Total	1,79,07,496	100.00%	1,70,15,496	73.68

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Vidur Gupta	85,06,060	0.03
Sidharth Agarwal	85,06,060	0.03

12. The List of the Shareholders of the Company holding 1.00% or more of the paid up share capital

As on the date of this Prospectus

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1)	Sidharth Agarwal	85,06,060	47.50%
2)	Vidur Gupta	85,06,060	47.50%
3)	Sidharth Agarwal (HUF)	2,23,844	1.25%
4)	Ankita Gupta	2,23,844	1.25%
5)	Veena Gupta	1,79,075	1.00%
6)	Deepika Gupta	1,79,075	1.00%
	Total	1,78,17,958	99.50%

Ten days prior to the date of this Prospectus

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1)	Sidharth Agarwal	85,06,060	47.50%
2)	Vidur Gupta	85,06,060	47.50%
3)	Sidharth Agarwal (HUF)	2,23,844	1.25%
4)	Ankita Gupta	2,23,844	1.25%
5)	Veena Gupta	1,79,075	1.00%
6)	Deepika Gupta	1,79,075	1.00%
	Total	1,78,17,958	99.50%

One Year prior to the date of this Prospectus

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1)	Sidharth Agarwal	19,00,000	50.00
2)	Vidur Gupta	19,00,000	50.00
Total		38,00,000	100.00

Two Years prior to the date of this Prospectus

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1)	Sidharth Agarwal	23,75,000	50.00
2)	Vidur Gupta	23,75,000	50.00
Total		47,50,000	100.00

13. There is no "Buyback" or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares offered through this Prospectus.
14. There are no safety net arrangements for this public Issue.
15. The Equity Shares, which are subject to lock-in, shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.
16. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
17. Except, as otherwise disclosed in the chapter titled "Objects of the Offer" beginning on page 64 of this Prospectus, we have not raised any bridge loans against the proceeds of the Offer.
18. Investors may note that in case of over-subscription, allotment were on proportionate basis as detailed in heading on "Basis of Allotment" in "Offer Procedure" beginning on page 235 of this Prospectus.
19. The Equity Shares Issued pursuant to this Offer shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
20. Except as mentioned below, our Company has not issued any Equity Shares at a price less than the Offer Price in the last one year preceding the date of filing of this Prospectus:

Sr. No.	Date of Allotment	Name of Allottee	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Reason for Allotment
1.	December 22, 2022	Sidharth Agarwal	66,57,915	10.00	Nil	Capitalization of free reserves
2.		Vidur Gupta	66,57,915			
		Total	1,33,15,830			

21. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018, as amended from time to time.
22. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and National Stock Exchange.
23. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10.00% of the Offer can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot.

Consequently, the actual allotment may go up by a maximum of 10.00% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20.00% of the post Offer paid-up capital is locked-in.

24. The Offer is being made through Book Building Method.
25. As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Offer will be fully paid up.
26. On the date of filing of this Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
27. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
28. Book Running Lead Manager to the Offer and its associates do not hold any Equity Shares of our Company.
29. Our Company has not revalued its assets since incorporation.
30. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.
31. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
32. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
33. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Offer have been listed.
34. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Offer, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
35. Our Company has not issued any Equity shares under ESOS/ESPS scheme in the preceding three years and also our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Offer. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
36. An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
37. As per RBI regulations, OCBs are not allowed to participate in this Offer.
38. Our Promoters and the members of our Promoter Group will not participate in this Public Offer.

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters, Group companies and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
40. For the details of transactions by our Company with our Promoter Group during the nine months ended December 31, 2022 and for financial years ended March 31 2022, 2021, and 2020 please refer to Restated Consolidated Financial Statement under the section titled, 'Financial Statements' beginning on page 144 of this Prospectus.
41. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this chapter and also in the chapter titled "Our Management" beginning on page 121 of this Prospectus.
42. Except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.
43. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
44. Our Company has Seven (07) shareholders as on the date of filing of this Prospectus.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue and an Offer for Sale.

Offer for Sale

The selling shareholders will be entitled to the proceeds of the Offer for Sale after deducting relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

Requirements of Funds

Our Company proposes to utilize the Net Proceeds towards funding of the following objects

- 1) Funding Working Capital Requirement;
- 2) Acquisitions of Businesses in similar or complementary areas
- 3) General Corporate Purposes
- 4) Offer Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Utilisation of Fresh Issue Proceeds

The proposed utilisation of the Fresh Issue Proceeds is set forth in the table below:

(Rs. in lakhs)	
Particulars	Estimated Amount
Funding Working Capital Requirement	7,400.00
Acquisitions of Businesses in similar or complementary areas*	150.00
General Corporate Purposes*	505.09
Offer Expenses	916.00

The amount to be utilized for general corporate purposes and Acquisitions of Businesses in similar or complementary areas will not individually exceed 25.00% of the offer Proceeds, respectively and it shall not exceed 35.00% collectively of the offer Proceeds.

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) and Clause 9 (C) of Part A of Schedule VI of SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public Issue or through existing identifiable internal accruals.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are

subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

Working Capital Requirement

The business model of the company is to earn revenue from various HR Services and as we are focusing to expand the current business on a fast growth stage, we are looking to add and increase the following in our various business lines:

IT Staffing: In the IT staffing business we deploy Information Technology (IT) talent with various customers and we employ the staff on our payroll. The usual credit period is 45 to 90 days. We are aggressively looking to invest in this business.

General Staffing: With the increased brand presence and recognition after the public issue, we will be targeting large manpower contracts which are all on credit of 30 to 60 days. This will build the bulk of our growth which result in significant increase in working capital

Permanent Recruitment Services: This is a one time placement fee based model. When we build a new team here the process of receiving the first payment typically extends to 4 to 6 months. The process starts by hiring a team, then getting them work. It takes 2 to 3 weeks to get candidates selected and another 2 weeks for the offer to be released. Post this there is usually a notice period of 30 to 90 days for the candidates and we raise the invoice after the candidate joins for a payment within 30 to 90 days.

Further, as we are planning to expand the business this will require additional manpower to be hired. Therefore, as per the cycle explained above, the requirement of working capital will be high going forward to support the rise in scale of business.

The following is the historical & projected working capital requirement of the Company:

Basis of estimation of incremental working capital requirement

(Rs. in lakhs)

Particulars	2019-20 (Audited)	2020-21 (Audited)	2021-22 (Audited)	Period Ended December 31, 2022	2022-23 (Estimated)	2023-24 (Projected)	2024-25 (Projected)
Current Assets							
Investments	-	409.45	-	-	-	-	-
Inventories	-	-	200.40	174.10	-	-	-
Receivables	2,020.19	2,423.18	3,919.40	5,608.80	5,700.00	9,500.00	13,500.00
Cash & Equivalents	1,103.59	666.21	341.20	252.20	467.30	736.20	1,091.20

Loans & Advances	164.60	223.55	528.70	874.30	1,080.00	1,830.00	2,130.00
Other Current Assets	517.56	470.24	723.60	791.20	690.00	750.00	750.00
Total Current Assets	3,805.94	4,192.63	5,713.30	7,700.60	7,937.30	12,816.20	17,471.20
Current Liabilities							
Borrowings	331.14	0.01	992.50	237.90	320.00	2,200.00	5,900.00
Payables	32.98	24.31	90.20	108.90	200.00	250.00	320.00
Other Current Liabilities	2,135.95	2,467.52	2,390.40	3,113.30	2,510.50	3,427.70	3,830.00
Short Term Provisions	-	1.59	1.90	2.00	8.30	8.80	21.20
Total Current Liabilities	2,500.07	2,493.43	3,475.00	3,462.10	3,038.80	5,886.50	10,071.20
Net Working Capital	1,305.87	1,699.21	2,238.30	4,238.50	4,898.50	6,929.70	7,400.00

*As per report dated January 30, 2023 issued by VMSS & Associates, Chartered Accountants

The Chartered Accountants have provided no assurance or services related to any prospective financial information.

Our Company proposes to utilize ₹7400.00 lakhs from the Fresh Issue Proceeds towards funding our incremental working capital requirements. In addition to the Net Proceeds, our Company expects that the funding pattern for working capital requirements for the financial years ended on March 31, 2024 and March 31, 2025 will comprise of working capital facilities and internal accruals.

Key assumptions for working capital projections made by our Company:

Holding levels

The details of the holding levels (with days rounded to the nearest whole number) for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 and period ended December 31, 2022 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025 are as under:

Particulars	Actuals			No. of Days April-Dec 2022
	No. of days for FY 2019-20	No. of days for FY 2020-21	No. of days for FY 2021-22	
Current Assets				
Trade Receivables	23	30	32	36
Current Liabilities				
Trade Payables	0	0	1	1

Particulars	Projected		
	No. of days for FY 2022-23	No. of days for FY 2023-24	No. of days for FY 2024-25
Current Assets			
Trade Receivables	27	46	47
Current Liabilities			
Trade Payables	1	1	1

Key Assumptions and Justification for holding levels:

Particulars	Assumptions and Justifications
Trade Receivables	We are looking at putting the business on a fast growth stage. There are multiple contracts in the industrial staffing space where the credit period is 45 days to 60 days which we have not been targeting till date.

	<p>We are looking to expand government and public sector business where we require to give bank guarantees to the tune of 3% of the overall contract value</p> <p>We are targeting to scale up the IT staffing business where the regular credit period is 60 days</p>
Trade Payables	Trade payable have no change

Acquisitions of Businesses in Similar or Complementary Areas

Speed of growth is always vital to leveraging opportunities to their fullest. Human Resource Business have been rapidly changing and growing in the recent past. The Company management is actively working to identify acquisition targets that will further enhance or complement our ability to service our customers. A potential acquisition will give us the ability to bring additional offerings to our customers – hence take a bigger share of their wallet – and/ or enable us reach a new set of customers rapidly.

In compliance with the SEBI ICDR Regulations towards acquiring, the company envisages to utilize ₹150.00 lakhs from the IPO funds towards acquiring. This is going to be very vital for the company to grow rapidly in the coming years.

For the business growth, we have been working on both organic and inorganic means, we have been scouting for companies with similar business lines and synergies for acquisitions for the past 6 months and evaluated couple of available opportunities. Owing to various market dynamics and with our current size and scale, we are primarily opting for an IT Staffing space which could be providing services in either the Indian market or the US Market. But not limited for this specific nature of acquisition.

The reason for the acquisitions is that it takes time to grow teams to a mass where exponential growth can be achieved, and inorganic growth is the quickest way for us to achieve this mass. This would help the us achieve higher margins to the already existing scale of the General Staffing services which would be a healthy mix for the organization on the whole.

The focus will be to find the right mix basis the following parameters:

- Quality of customers
- The profile of the management team
- Brand and goodwill
- Current number of people in the internal team
- Current number of staff deployed to customers
- Margin profile
- Overall stability of growth numbers

As on the date of this Prospectus, we are in active discussions and evaluating various strategic acquisitions, but we have not identified the potential acquisition targets and this amount will be finalized upon determination of the Acquisition amount. For further details, see “Risk Factors 19”. If we pursue strategic acquisitions or joint ventures, we may not be able to successfully consummate favourable transactions or successfully integrate acquired businesses. The deployment of the portion of the Net Proceeds towards our strategic acquisitions and investments may not take place within the period currently intended, and may be reduced or extended”.

General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy the balance Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25.00% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

Our Company will have the flexibility in applying ₹ 505.09 Lakhs for general corporate purpose towards brand building exercises, financing normal capital expenditure, strategic initiatives, expanding into new geographies, preoperative expenses, funding routine working capital if any and strengthening our marketing capabilities. Our Management, in accordance with the policies of our Board, will have the flexibility in utilizing the proceeds earmarked for general corporate purposes.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ 916.00 lakhs. As per the letter dated May 20, 2023 between Selling Shareholder and Company, the Company has agreed to bear all the Offer related expenses. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Offer expenses are as follows:

(₹ in Lakhs)

Expenses	Expenses (Rs. in Lakh)	Expenses (% of Total Offer expenses)	Expenses (% of Gross Offer Proceeds)
Lead Manager Fees including Underwriting Commission	572.00	62.45	5.44
Fees Payable to Registrar to the Offer	1.00	0.11	0.01
Fees Payable Advertising, Marketing Expenses and Printing Expenses	326.00	35.59	3.10
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	10.00	1.09	0.10
Fees payable to Peer Review Auditor	1.00	0.11	0.01
Fees Payable to Market Maker (for Two Years)	5.00	0.55	0.05
Escrow Bank Fees	1.00	0.11	0.01
Total Estimated Offer Expenses	916.00	100.00	8.71

Schedule of Implementation & Deployment of Funds

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(₹ in Lakhs)

Particulars	Total Funds	Amount to be incurred /incurred till FY 2023-24	Estimated Balance deployment till FY 2024-25
Funding Working Capital Requirement#	7400.00	4500.00	2900.00
Acquisitions of Businesses in Similar or Complementary Areas	150.00	150.00	-
General Corporate Purposes	505.09	505.09	-
Offer Expenses*	916.00	916.00*	-

#As per report dated January 30, 2023 issued by VMSS & Associates, Chartered Accountants.

*B. Chhawchharia, Chartered Accountants, Statutory Auditor have vide certificate dated May 22, 2023, confirmed that the Company has incurred a sum of Rs. 37.61 lakhs towards issue expenses.

The amount to be utilized for general corporate purposes and inorganic growth initiatives will not individually exceed 25.00% of the offer Proceeds, respectively and it shall not exceed 35.00% collectively of the offer Proceeds. Accordingly, we are in compliance with Regulation 230 (3) of the SEBI (ICDR) Regulations, 2018.

Note: The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Offer Proceeds. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and

deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer, subject to provisions of applicable laws. Our Board of Directors will monitor the proceeds of this Offer.

Means of Finance

The entire requirement of funds towards the Objects will be met from the Net Proceeds. Accordingly, as required under the SEBI ICDR Regulations, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75.00% of the stated means of finance, excluding the amount to be raised from the Net Proceeds or through existing identifiable internal accruals.

Appraisal by Appraising Agency

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Interim Use of Funds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Bridge Financing Facilities

Our Company has not raised any bridge loans or other financial arrangement from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of Offer.

Monitoring Utilization of Funds

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakhs, under Regulation 262 of SEBI (ICDR) Regulations, 2018 it is not mandatory for us to appoint a monitoring agency. Although, the Board in consultation with the BRLM has appointed ICRA Limited as the Monitoring Agency for monitoring the utilization of Fresh Issue.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Special Tax Benefits

No special tax benefit is available to our Company and our shareholders under the applicable tax laws in India. For further details, please refer the “*Statement of Tax benefits*” on page no. 73 of this Prospectus.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or company promoted by the Promoter, except as may be required in the usual course of business.

BASIS FOR OFFER PRICE

The Issue Price of Rs. 173 as determined by our Company and Selling Shareholders in consultation with the Book Running Lead Manager through Book Building mechanism and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs.10.00 each. Investors should refer to “Risk Factors”, “Our Business”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 21,90,144 and 188 respectively, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price are –

- We have diversified business across multiple end user industries and clients
- Established and proven track record;
- Leveraging the experience of our Promoter;
- Experienced management team and a motivated Employees;
- Cordial relations with our client.

For further details, refer to heading ‘Our Strengths’ under chapter titled ‘Our Business’ beginning on page 90 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated consolidated financial statements of the Company for nine months ended December 31, 2022 and Financial Year 2019-20, 2020-21 and 2021-22 prepared in accordance with AS. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic Earnings per Share (EPS) as per Accounting Standard 20:

Year Ended	EPS (Rs.)	Weight
March 31, 2020	14.23	1
March 31, 2021	10.03	2
March 31, 2022	9.07	3
Weighted Average	10.25	
Nine Months ended December 31, 2022	11.15	

***Note:** The EPS has been computed by dividing net profit as restated in financials, attributable to equity shareholders by weighted average number of equity shares outstanding during the year.*

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended. The number of equity shares outstanding increases as a result of a bonus issue and the calculation of basic and diluted earnings per share has been adjusted only Dec'22 period and previous year FY2022.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 173 per Equity Share of face value of Rs. 10 each.

Particulars	P/E at Floor Price	P/E at Cap Price
P/E ratio based on Basic EPS for FY 2021-22	18.63	19.07
P/E ratio based on Weighted Average EPS	16.49	16.88

3. Average Return on Net worth (RoNW) for the preceding three years.

Year ended	RoNW (%)	Weight
March 31, 2020	45.05	1
March 31, 2021	24.11	2
March 31, 2022	54.89	3
Weighted Average	42.99	
Nine Months ended December 31, 2022	41.23	

Note: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

4. Net Asset Value (NAV)

(Amount in Rs.)

Particulars	Amount (Rs.)
As at December 31, 2022	27.05
After the Offer	
-At the Floor Price	58.93
-At the Cap Price	59.83
-At Offer Price	59.83

*NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares.

5. Comparison with other listed company's/Industry peers

Companies	Face Value	Sales (Rs. in Lakhs.)	PAT (Rs. in Lakhs.)	EPS (In Rs.)	P/E Ratio	CMP (In Rs.)
Spectrum Talent Management Limited	10.00	48,372.17	1,552.71	9.07	-	-
Peer Groups:*						
Quess Corp Limited	10.00	1,371,157.90	25,097.70	16.32	21.80	377.40
TeamLease Services Limited	10.00	649,954.94	3,945.06	22.48	98.58	2231.35

*Source for Peer Group information: www.nseindia.com

- The figures of Our Company are based on the restated consolidated results for the year ended March 31, 2022.
 - The figures for the Peer group are based on consolidated audited results for the Financial Year ended March 31, 2022.
 - Current Market Price (CMP) is the closing prices of respective scrips as on May 23, 2023.
6. The Issue Price of Rs. 173 has been determined by our Company and Selling Shareholders in consultation with the Book Running Lead Manager, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

For further details, see "Risk Factors" beginning on page 21 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the "Financial Statements" beginning on page 144 of this Prospectus for a more informed view

STATEMENT OF TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SPECTRUM TALENT MANAGEMENT LIMITED (FORMERLY KNOWN AS SPECTRUM TALENT MANAGEMENT PRIVATE LIMITED)(THE “COMPANY”), THE SHAREHOLDERS OF THE COMPANY (THE“SHAREHOLDERS”) UNDER THE DIRECT ANDINDIRECT TAX LAWS IN INDIA

May 25, 2023

To,
The Board of Directors
Spectrum Talent Management Limited
(Formerly known as Spectrum Talent Management Private Limited)
B-46, Retreat Apartments
20 I P Extension, Delhi – 110092

Dear Sirs,

Sub : Statement of possible Special Tax Benefits (“Statement”) available to the Company and its shareholders prepared in accordance with the requirement in Schedule VI of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 (“The Regulation”) under the direct and indirect tax laws

We, B. Chhawchharia & Co., Chartered Accountants, the statutory auditors of Spectrum Talent Management Limited (“**Company**”), refer to the proposed initial public offering of equity shares of the Company. We enclose herewith the statement (“Annexure”) showing the special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Acts”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively the “**Taxation Laws**”) as applicable to the Assessment Year 2024-25 relevant to the Financial Year 2023-24 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus (“**Offer Document**”) for the proposed issue of shares.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-Tax Act, 1961 and GST Acts. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits are dependent upon their fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. This statement is only intended to provide general information to guide 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 their own tax consultant with respect to specific tax implications arising out of participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met; and
- the revenue authorizes/courts will concur with the views expressed herein.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its Shareholders in the Draft Prospectus and Prospectus of the Company in connection with the issue and/or in any other documents in connection with the issue.

LIMITATIONS

Our views expressed herein are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

Yours sincerely,

For **M/s B. Chhawchharia & Co.**
Chartered Accountants
Firm Registration Number: 305123E

Sd/-
Abhishek Gupta
Partner
Membership No.: 529082

Place: New Delhi
Date: May 25, 2023
UDIN: 23529082BGVOKQ4665

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SPECTRUM TALENT MANAGEMENT LIMITED (“COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 and GST Acts 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.

I. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (“ACT”):

1. Lower corporate tax rate under Section 115BAA of the Act:

- 1.1 As per Section 115BAA of the Act, with effect from Financial Year 2019-20 [i.e. Assessment Year (‘AY’) 2020-21], a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess) subject to satisfaction of certain conditions.
- 1.2 In case a company opts for Section 115BAA of the Act, provisions of MAT under Section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available.
- 1.3. The option needs to be exercised on or before the due date of filing the tax return by filing Form 10-IC on income tax e-filing. Once the option has been exercised for any previous year, it cannot be subsequently withdrawn for the same or any other previous year.
- 1.4. The Company has opted for the provisions of Section 115BAA of the Act for AY 2020-21 onwards and hence, the beneficial tax rate of 22% (plus surcharge of 10% and education cess of 4%) is applicable.

2. Deduction under Section 80JJAA of the Act, in respect of employment of new employees

Subject to the fulfilment of prescribed conditions as provided in Section, the Company is entitled to claim deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under Section 80JJAA of the Act.

II. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE RESIDENT SHAREHOLDERS:

3. Taxability of Dividend Income:

- 3.1 Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. The maximum surcharge applicable to shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person would be 15% (plus applicable surcharge and education cess), irrespective of the amount of dividend.
- 3.2 Further, the shareholders would be entitled to take credit of the Tax Deducted at Source by the Company against the taxes payable by them on dividend income.
- 3.3 The resident shareholder (being domestic company) shall be eligible for deduction under Section 80M of the Act.

4. Tax rate on Capital gains

- 4.1. As per Section 111A of the Act, short term capital gains arising to the resident shareholder from the sale of equity share or a unit of an equity-oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess). Other short term capital gains shall be taxable at per normal tax rates applicable.
- 4.2. As per Section 112A of the Act, the long-term capital gains arising from sale of listed equity share, or a unit of an equity-oriented fund or a unit of a business trust (where STT is paid) exceeding INR 1,00,000 shall be chargeable to tax at the rate of 10% (plus applicable surcharge and education cess). Further, as per Section 112 of the Act, other listed securities, units or a zero-coupon bonds shall be taxable either 20% after taking benefit of indexation or 10% without taking benefit of indexation whichever is more beneficial to the company. Other long term capital gains shall be taxable at 20% after taking benefit of indexation benefit.

5. Carry forward and set off of capital gain losses

- 5.1. As per section 74 of the Act, short-term capital losses incurred during the year are allowed to be set-off against short-term or long-term capital gains of the said year. Balance short-term capital losses, if any may be carried forward for eight years for claiming set-off against subsequent year short term or long-term capital gains. Long-term capital losses incurred during the year are allowed to be set-off only against long-term capital gains. Balance loss, if any, may be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

III. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE NON-RESIDENT INDIANS/NON-RESIDENT SHAREHOLDERS (OTHER THAN FIIS AND VENTURE CAPITAL COMPANIES/FUND):

Same as implications for resident shareholders subject to the additional points mentioned below.

6. Taxability of Capital gains:

- 6.1. As per first proviso to Section 48 of the Act, in case of a non-resident shareholder, in computing capital gains arising from transfer of shares of the Company acquired in convertible foreign exchange (as per Exchange Control Regulations), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which original investment was made. Cost Indexation benefits will not be available in such a case. The capital gain / loss in such a case is computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively incurred in connection with such transfer, into the same foreign currency which was utilized in the purchase of shares.
- 6.2. Long-term capital gains arising from the transfer of unlisted securities shall be taxable at the rate of 10% (plus applicable surcharge and education cess) without providing indexation benefit.
- 6.3. Chapter XII-A of the Income Tax Act was inserted by Finance Act 1983 with an object to provide concessional rate of taxation to encourage them to invest their foreign exchange earnings in assets and source of Income in India. It deals with the situations where the gross total income of a non-resident includes income from investment or income by way of long-term capital gain or both. The following sections are covered under this chapter:
- 6.4. Section 115D of the Act covers the situation or transaction in which this section can be invoked. It also says that no deduction in respect of any expenditure or allowance shall be allowed under any provision of this Act in computing the investment income of a non-resident Indian.
- 6.5. Section 115E of the Act is about rate of tax which is to be applied on the gross total income of a non-resident Indian when the total income includes any income from Investment or income from long term

capital gain of an assets other than a specified assets; or income by way of long term capital gains, the tax payable by him shall be at the rate of 20% if the income is from Long Term Capital Assets other than a specified assets and at the rate of 10% if the income is by way of long term capital gain from specified assets (as per Section 115C of the Act, specified assets includes shares in an Indian company).

- 6.6. As per section 115F of the Act and subject to the conditions specified therein, in the case of a shareholder being a non-resident Indian, gains arising on transfer of a long-term capital asset being shares of the Company shall not be chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period of six months in any specified asset or savings certificates referred to in section 10(4B) of the Act. If part of such net consideration is invested within the prescribed period of six months in any specified asset or savings certificates referred to in section 10(4B) of the Act then such gains would not be chargeable to tax on a proportionate basis. Further, if the specified asset or savings certificates in which the investment has been made is transferred within a period of three years from the date of investment, the amount of capital gains tax exempted earlier would become chargeable to tax as long-term capital gains in the year in which such specified asset or savings certificates are transferred.
- 6.7. As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long-term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.
- 6.8. As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of the Chapter XIIA shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.
- 6.9. As per section 115I of the Act, a Non-Resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

7. Taxability of Dividend Income:

As per Section 115A of the Act, tax on dividend income earned by a non-resident or a foreign company shall be taxable at rate of 20% on gross basis.

8. Provisions of the Act vis-à-vis provisions of the Tax Treaty

In respect of non-residents, the tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

Notes:

1. All the above benefits are as per the current tax laws as amended by the Finance Act, 2022 and will be available only to the sole/first name holder where the shares are held by joint holder.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

3. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law 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 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.

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

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax").

I. Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

1. Export of Goods and services under the Goods and Services Tax ('GST') law

GST law inter-alia allows export of goods and services at zero rate on fulfilment of certain conditions. Exporter can either export goods and services without payment of IGST under Bond/ Letter of Undertaking (LUT) and claim refund of accumulated Input tax credit ('ITC'), export goods and services with payment of IGST and subsequently claim refund thereof of the IGST paid as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. The Finance Bill, 2021 however has inserted suitable provisions stating that the said benefit of exporters to pay IGST on exports and subsequently claiming refund thereof would be available only to notified persons, though the relevant notification in this regard is awaited. We understand that the Companies are following export of goods and services without payment of GST.

2. Supply of services to SEZ under the GST law

Similarly, the GST law also considers supply to SEZ as zero-rated supply whereby the person supplying the service has an option to supply services without payment of GST under Bond/ Letter of Undertaking and subsequently avail refund of accumulated ITC.

3. The Company exports goods without payment of GST under a Letter of Undertaking and no Customs duty is applicable on such exports.
4. The Company also avails Duty drawback benefits on Export of Electronic Goods.
5. Given that the Company is engaged in exports of Electronic Goods, the Company will apply for benefit under the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme under Foreign Trade Policy.
6. Apart from the above, no other special Indirect tax benefits are available to the Company under the Indirect Tax Regulations in India.

II. Special indirect tax benefits for shareholders of the Companies

Shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the CGST Act (read with CGST Rules, circulars, notifications), respective State GST Act, 2017 (read with respective State GST Rules, circulars, notifications), Integrated GST Act, 2017 (read with Integrated GST Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications) and Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications).

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law 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 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.

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 **M/s B. Chhawchharia & Co.**
Chartered Accountants
Firm Registration Number: 305123E

Sd/-
Abhishek Gupta
Partner
Membership No.: 529082

Place: New Delhi
Date: May 25, 2023
UDIN: 23529082BGVOKQ4665

SECTION V- ABOUT THE COMPANY

OUR INDUSTRY

The information in this section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the Book Running Lead Manager, or any of our or their respective affiliates or advisors. 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. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect 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 Statements as restated” and related notes beginning on page 21 and 144 respectively of this Prospectus before deciding to invest in our Equity Shares.

Introduction

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.38 billion people, and the most populous democracy in the world. India boasts of an immensely rich cultural heritage, including numerous languages, traditions, and people. The country holds its uniqueness in its diversity, and hence has adapted itself to international changes with poise and comfort. While the economy has welcomed international companies to invest in it with open arms since liberalisation in the 1990s, Indians have been prudent and proactive in adopting global approaches and skills. Indian villagers have proudly taken up farming, advanced agriculture and unique handicrafts as their profession on one hand, while the modern industries and professional services sectors are coming up in a big way on the other.

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers.

Key Economic Indicator:

National Income:

Gross Domestic Product (GDP) for FY2021-22 is reported at Rs 147.36 Lakh crore as compared to Rs 135.58 lakh crore in FY2020-21, grown by 8.7% as compared to -6.6% in FY2020-21. Gross Value added for (GVA) has registered the growth of 8.1% in FY2021-22, GVA is reported at Rs 136.05 lakh crore as compared to Rs 125.85 Lakh crore in FY2020-21.

In the component of GVA for FY2021-22, as result of pandemic and the its impact on the economy, Agriculture, Forestry & Fishing grown by 3.01%, Mining & Quarrying surged by 11.55%, Manufacturing was up by 9.92%, Electricity, Gas, Water Supply and Other Utility Services grown by 7.53%, Construction grown by 11.50%, Trade, Hotels, Transport, Communication and Services Related to Broadcast grown by 11.08%, Financial, Real Estate and Professional Services surged by 4.24%, Public Administration, Defence and Other Services saw a negative growth of 12.60%.

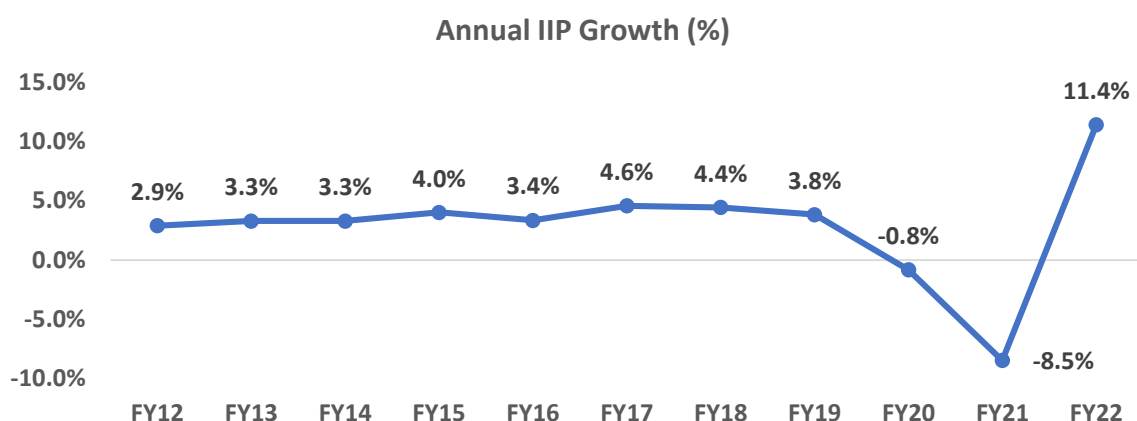
Component of GVA	FY2020-21 (Rs lakh Cr)	FY2021-22 (Rs lakh Cr)	Growth YoY
Agriculture, Forestry & Fishing	20.48	21.10	3.01%
Mining & Quarrying	2.94	3.28	11.55%
Manufacturing	22.48	24.71	9.92%
Electricity, Gas, Water Supply and Other Utility Services	2.90	3.12	7.53%
Construction	9.63	10.74	11.50%
Trade, Hotels, Transport, Communication and Services Related to Broadcasting	21.48	23.86	11.08%
Financial, Real Estate and Professional Services	29.62	30.87	4.24%
Public Administration, Defence and Other Services	16.33	18.39	12.60%
GVA (Gross Value Added)	125.85	136.05	8.11%

Gross value added for Q2FY23 is reported at Rs 35.06 lakh cr compared to Rs 33.19 lakh cr in Q2FY22, showing growth of 5.62% year on year basis.

Component of GVA	Q2FY22 (Rs lakh Cr)	Q2FY23 (Rs lakh Cr)	Growth YoY
Agriculture, Forestry & Fishing	4.06	4.24	4.56%
Mining & Quarrying	0.69	0.67	-2.39%
Manufacturing	6.25	5.98	-4.30%
Electricity, Gas, Water Supply and Other Utility Services	0.81	0.86	5.61%
Construction	2.43	2.59	6.59%
Trade, Hotels, Transport, Communication and Services Related to Broadcasting	5.66	6.49	14.74%
Financial, Real Estate and Professional Services	8.62	9.24	7.21%
Public Administration, Defence and Other Services	4.67	4.98	6.51%
GVA (Gross Value Added)	33.19	35.06	5.62%

Industrial Production:

Index of Industrial Production (IIP) for FY2021-22 stood at 131.6 compared to 118.1 in FY2020-21, showing the surge of 11.44% compared to the previous year. In FY2020-21 IIP declined by 8.48%. As per Used Based Classification, Primary goods grew by 9.65%, Capital Goods grew by 17.00%, Intermediate goods grew by 15.40%, Infrastructure and Construction Goods grew by 18.93%, Consumer Durables surged by 12.55%, and Consumer Non-Durables grew by 3.31% in FY2021-22 compared to FY2020-21.



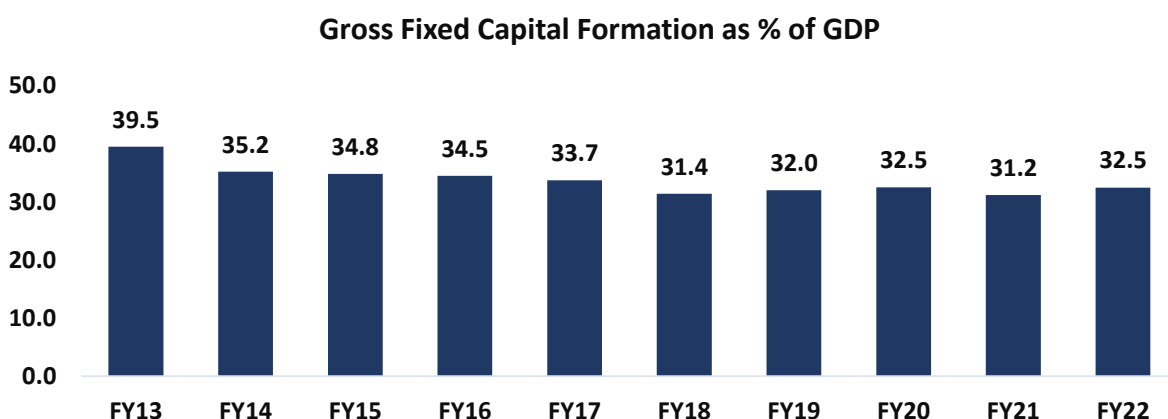
Inflation

Consumer Price Index (CPI) which measures the retail Inflation in the economy, grew at 5.5% in FY2021-22 compared to 6.2% in FY2020-21. However, due to global geopolitical crisis, higher crude oil prices and inflationary pressure, monthly CPI inflation in December 2022 was 5.72% year on year basis.

Wholesale Price Index (WPI) rose to 139.0 level for the FY2021-22 compared to 123.4 in FY2020-21, showing the surge of 13.0% in wholesale inflation. WPI for the month of December 2022 was 4.95% year on year basis.

Gross Fixed Capital Formation:

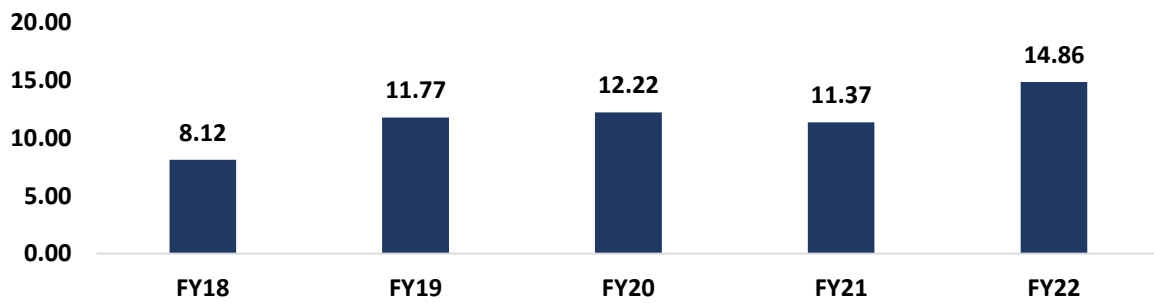
Gross Fixed Capital Formation (GFCF) for the financial year FY2021-22, reported at Rs 47.84 lakh crore as compared to Rs 41.31 lakh crore in FY2020-21. As a percent of GDP it was reported at 32.5% of FY22 GDP which was 31.2% of the GDP in FY21.



GST collection

GST collection in the financial year 2021-22 was Rs 14.86 trillion as compared to Rs 11.37 trillion in financial year 2020-21, which has grown by 31% on annual basis. Monthly GST collection for September 2022 was Rs 1.48 trillion as compared to Rs 1.17 trillion in September 2021, which has grown by 26% on annual basis.

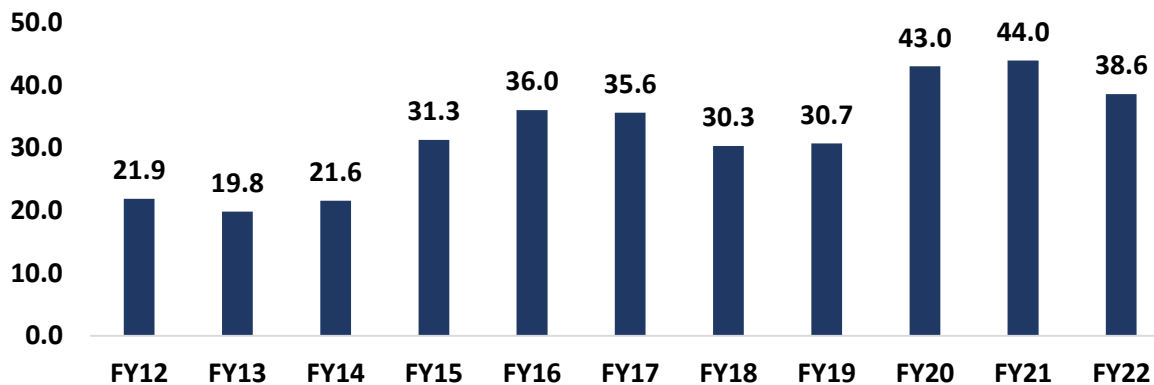
Annual GST collection (Rs Trillion)



FDI Inflows

During the financial year FY2021-22, India has received the net FDI of \$ 38.6 billion as compared to \$ 44.0 billion in FY2020-21. FDI in FY22 registered the growth of -12.2%% compared to 29% in FY20. On cumulative basis, from FY12 to FY20 India has received the total FDI of \$ 406.7 billion. FDI flow for H1FY22 is \$ 30.46 bn compared to \$ 29.18 bn in the same period last year.

Net FDI in Rs billion



Source: RB, MOSPI, IBEF

Global Economic Outlook:

COVID 19 had adversely impacted the global economy and human life severely. Lockdowns implemented across the globe from time to time had impacted the business activity and earning capacity, it has created the large unemployment due to shut downs and migration. There was complete meltdown till the first half of the year 2020. Recovery across the globe is witnessed post the lifting of lockdowns and industrial activity has started picking up but there is again, the concern of new COVID spread in various part of the world.

New Omicron variant has emerged as the fast spreading virus and has shocked the countries like US, Germany, France, Hong Kong and many more by surge in daily new cases, though it is considered to be less infectious compared to the previous variants. However, there has been full or partial lockdowns, travel ban implemented by many counties posing new threat to the global economic recovery and global supply chain. This has resulted in sharp surge in inflation across the globe and interest rate hike is very likely sooner or later.

Vaccination rollout is running at good pace in Western countries and Asian countries have also on strong footing. In India more than 91 cr of population has received at least one dose of the vaccine and total doses count is 157 cr. Economic activity across the globe is picking up very fast amid the detection of new variants of the COVID in Europe and in other parts of the world, which is a bit troublesome.

Growth Outlook

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0% in 2021 to 3.2 percent in 2022 and 2.7% in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic.

Global inflation is forecast to rise from 4.7% in 2021 to 8.8% in 2022 but to decline to 6.5% in 2023 and to 4.1% by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

World Economic Outlook Jan 2022	Projection		
	2021	2022	2023
World Output	6.0	3.2	2.8
Advanced Economies	5.2	2.4	1.1
United States	5.7	1.6	1.0
Euro Area	5.2	3.1	0.5
Germany	2.6	1.5	-0.3
France	6.8	2.5	0.7
Italy	6.7	3.2	-0.2
Spain	5.1	4.3	1.2
Japan	1.7	0.7	1.6
United Kingdom	7.4	3.6	0.3
Canada	4.5	3.3	1.5
Other Advanced Economies ³	5.3	2.8	2.3
Emerging Market and Developing Economies	6.6	3.7	3.7
Emerging and Developing Asia	7.2	4.4	4.9
China	8.1	3.2	4.4
India ⁴	8.7	6.8	6.1
ASEAN-5 ⁵	3.4	5.3	4.9
Emerging and Developing Europe	6.8	0.0	0.6
Russia	4.7	-3.4	-2.3
Latin America and the Caribbean	6.9	3.5	1.7
Brazil	4.6	2.8	1.0
Mexico	4.8	2.1	1.2
Middle East and Central Asia	4.5	5.0	3.6
Saudi Arabia	3.2	7.6	3.7
Sub-Saharan Africa	4.7	3.6	3.7
Nigeria	3.6	3.2	3.0
South Africa	4.9	2.1	1.1

3. Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4. For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

Employment Situation in India

As per report of quarterly Employment Survey (Jan –Mar) 2022 of Ministry of Labour & Employment, employment in organized sector is showing an increasing trend in the selected sectors of the economy. The estimated employment has increased from 3.14 crore of the third quarter (September-December, 2021) to 3.18 crore of 4th Quarter (January-March, 2022). Manufacturing sector accounts for the largest percentage (38.5%) of the total number of workers, followed by Education sector with 21.7%, IT/BPO sector with 12% and Health sector 10.6%.

Looking at the size of the establishments (number of workers), an estimated 80% of the establishments engaged 10 to 99 workers. This figure increases to 88 % if we restrict ourselves to establishments with 10 or more workers. About 12 % of the establishments reported less than 10 workers.

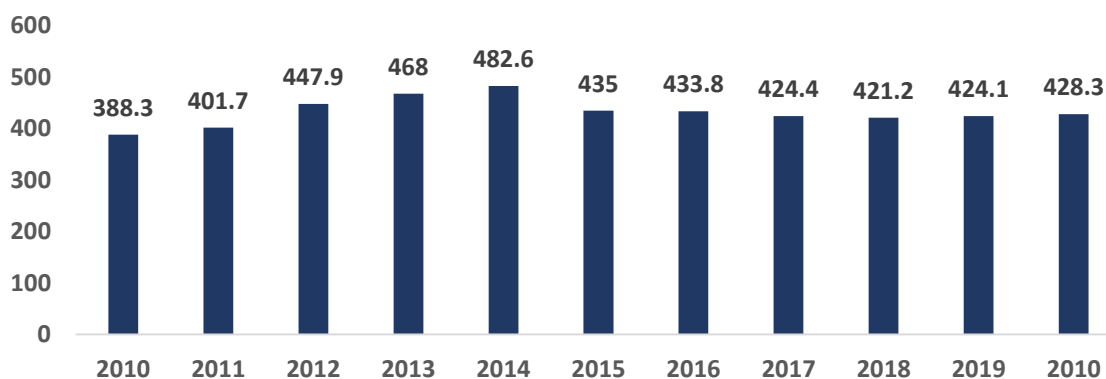
Only 1.4 % of the establishments reported at least 500 workers. Such large establishments were mostly in the IT/ BPO sector and in the Health sector.

Female workers participation reported marginally increase from 31.6% in the third quarter to 31.8% in the 4th quarter report. However, female workers constituted about 52 % of the workforce in the Health sector, the corresponding percentages in Education, Financial Services and IT/ BPO sector stood at 44%, 41% and 36% respectively. It is noteworthy that in Financial Services, females far outnumber males among self-employed persons.

Source:<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1862597>

As per the live register of Employment Exchange in India, the year-wise trend of jobseekers on live register since 2010 to 2020. It reflects that the highest number of jobseekers on live register was 482.6 lakh during the year 2014.

Trend of jobseekers on live register (All-India) in Lakh unit



Overview of Indian Staffing Industry

It is observed that despite COVID-19's horrible impact on business around the world. The organized staffing business in India has continued to expand at a rapid pace. According to a survey, the Indian staffing business grew by 3.6% in fiscal year 2020-21, owing to a comeback in the fourth quarter of the previous fiscal year.

According to the report, post-pandemic flexi-employment market trends and it has influenced women, young, and high-skilled employees in a good way. It is also noted that regardless the pandemic situation, temporary staffing grew in IT, E-commerce, Logistics and Manufacturing sectors.

Flexi Staffing is growing trend in an Indian job economy. Around 72% of Flexi workers want to keep working as same, and 85% of Flexi workers are happy with their current situation.

The term "flexi staffing" describes a situation in which a corporation hires workers on a temporary basis, either for a long-specified period of time or until the task is completed. These employees could be via employment agencies or referrals on a contract basis. These type of services helps to hire people when the company is out of staff. If a company doesn't have enough employees, they can look for a new permanent employee, but they can also use flexible staffing services in which they can hire independent contractors, part-time employees, or temporary worker.

Staffing industry added new employment at a sharp 21.9% YoY (2021-22), compared to a 3.6% new employment generated in the previous year. General Staffing Industry net new employment grew at 21%, adding 1.57 lakhs new formal workforce, from the year before at 18.1%. General Staffing Industry was primarily driven by demands from FMCG, E-commerce, Manufacturing, Healthcare, Retail, Logistics, Banking, Energy etc.

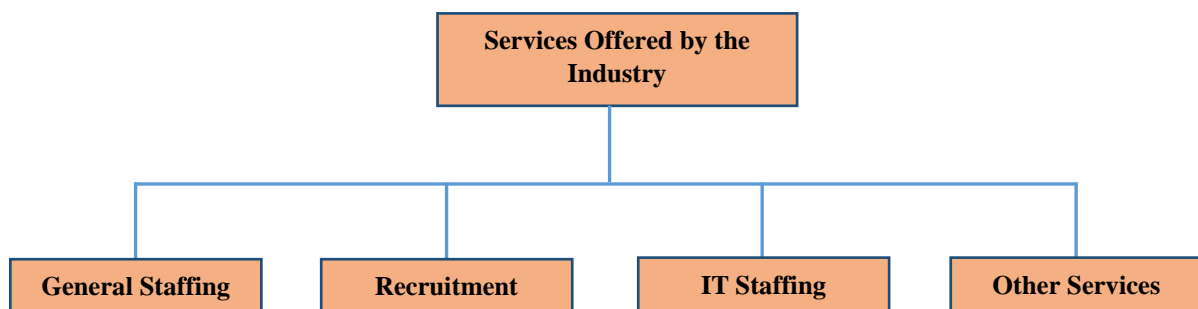
Staffing Industry witnessed a sharp jump with 30.7% growth, adding further new employment, than the year before at 14.1%. The demands were driven primarily with the digital adoption across sectors. A few promising impact sectors to continue will be Fintech, IT, Infra etc.

IT staffing industry post Q2 also started witnessing a stabilization in the demand, with Q4 bringing a sharp response from geo political scenario developing across the world from the Ukraine war impact of global financial markets among others.

Overall the Staffing Industry continued a stable Quarter on Quarter (Net employment) growth at 4.2% in Q422. Staffing industry is poised to continue its contribution in the formal employment growth, as demand is seen to be moving at a stable rate.

Source: <https://www.indianstaffingfederation.org/wp-content/uploads/2022/09/Indian-Staffing-Federation-Staffing-Employment-Trends-Annual-Report-2022.pdf>

Services offered in Industry



General Staffing: Services offered in this vertical is generally contractual for hiring lower grade employees on the basis of pre agreed terms and condition between the candidate, Hiring company and the employers. Payment received by the company is either Pay and Collect or Collect and Pay.

Recruitment: This vertical caters permanent hiring for various higher grade employee and fees are generally charged on pre agreed terms and condition.

IT Staffing: IT staffing referred to permanent staffing services to the clients globally.

Other Services: This includes various services offered by the company like Pay roll management, managed services and others.

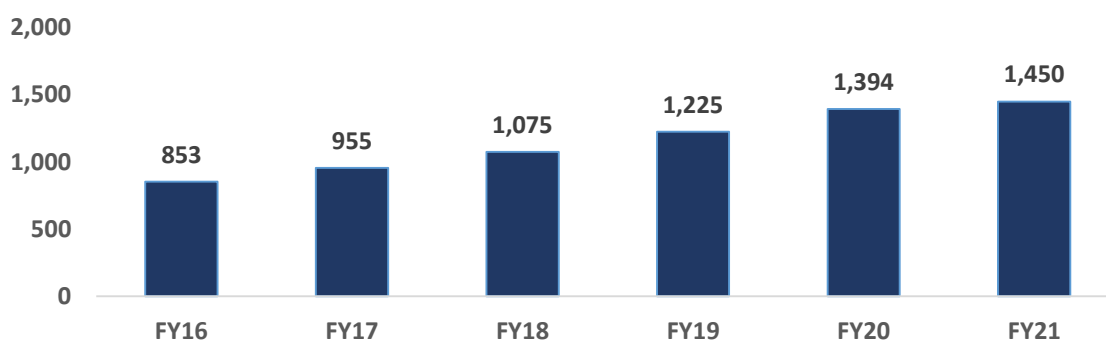
Market Size

The size of the HR services market in FY2021 was estimated at Rs 1.45 trillion. The market recorded strong growth in the past five years, expanding at a CAGR of 13.1% between FY2016 and FY2020, though this was punctuated by a marginal 4% growth in FY2021, according to Frost & Sullivan.

India accounted for 4.3% of the global staffing services market in 2020 in revenue terms. Although this value seems insignificant, in terms of volumes, Indian market is the sixth largest in the world and accounts for 5.8% of the total global market and has the potential to grow exponentially in the long term.

If we look at the structure of the market, it is segmented into temporary staffing, permanent staffing and other HR services such as payroll, time and attendance and recruitment process outsourcing. Temporary staffing is by far the largest segment and is further divided into general staffing, IT staffing and professional staffing. In terms of revenue, temporary staffing accounted for over four-fifth of the total.

Indian HR services market revenue (Rs Billion)



As per the Indian Staffing Federation, the total number of temporary workers in India reached 3.3 million in 2018 from 2.1 million in 2014, recording a CAGR of 16.1%.

General staffing was the largest segment (in volume terms), accounting for around half of the total, followed by IT staffing at 25% of the market in FY2021. In terms of revenue, general staffing dominates even more, accounting for around three-fourths of the total Rs 1.18 trillion in FY21, according to Frost & Sullivan.

Temporary general staffing in India is a fairly nascent industry when compared to developed markets like the United States, Japan, France and Germany. However, in the last five years, this segment has evolved into a strong contributor to the country's economy.

The general staffing services segment includes temporary staff placed in sectors like e-commerce, retail, telecom, financial services, healthcare, hospitality and manufacturing segments. This includes both blue- and grey-collar workers. The segment is forecast to more than double to almost Rs 2 trillion by the year ending March 2026, as per Frost & Sullivan.

IT staffing involves providing skilled IT professionals, on contract, by staffing companies to end-user companies for a defined duration. Based on a contractual agreement, staffing agencies screen, hire and deploy IT professionals to the customer's site. The contracts are either time-based or project-based where the salaries and other benefits of professional flexi-staff are met by the staffing company.

This was estimated to be Rs 21,750 crore business in FY21, having grown at a CAGR of 17.8% from FY2016 – FY 2020, which dipped to 5.4% during the first year under the pandemic. This is expected to grow at a CAGR of 20.2% to reach Rs 54,600 crore by FY26.

The third pillar of the temporary staffing business is professional staffing services, which was worth Rs 5,800 crore in FY21. It is projected to grow at CAGR of 12.6% to almost double by FY26.

Source: <https://allthingstalent.org/top-3-staffing-services-firms-scale-up-in-the-last-three-years-but-what-lies-ahead/2023/01/09/>

Global Staffing Industry Overview

The private employment services industry was one of many sectors to see a decline in the first year of the pandemic. Turnover of the entire industry, bringing together the five service segments agency work, direct recruitment, career management, Managed Services Providers (MSP) and Recruitment Process Outsourcing (RPO), contracted by 9% in 2020. This decline marks a halt to the positive annual growth seen for the past couple of years but comes as no surprise.

In 2021, industry experienced strong growth in the private employment services industry, as many of the largest markets began their recovery quickly after the initial and unprecedented downturn of the second quarter of 2020. As conditions improved and businesses adapted to the new uncertainty brought about by the pandemic, economies and labour markets picked up again. Higher-frequency indicators for the private employment services sector show that as of the end of 2021, several of the largest markets are already back to pre-crisis levels in terms of activity and turnover.

In 2020, when the global COVID-19 pandemic turned economies, labour markets and societies upside down, the private employment services industry, like many other sectors, was heavily impacted. Turnover for the global industry declined by 9.0% in 2020, compared with a 3.1% contraction of global GDP (International Monetary Fund). Agency work turnover, the largest segment of the private employment services industry, was down by 10.0% globally. Direct recruitment turnover dropped by 16.3%, while the MSP and RPO markets contracted by 3.3% and 10.3% respectively.

The largest 15 agency work markets generated 93% of global sector revenues, while the 15 largest direct recruitment markets accounted for 95% of the global turnover in that segment of the private employment services industry. Nearly all of these markets declined in 2020. Most of them saw drops in the double-digit range, with the US agency work and direct recruitment turnover down by 12% and 29% respectively.² The UK markets contracted by 9% and 38%³ and Germany, France and the Netherlands fared similarly, at least when looking at the agency work markets. Japan, the second largest agency work market after the United States, is the only market to have grown in 2020 when looking at revenues.

Global Market Size

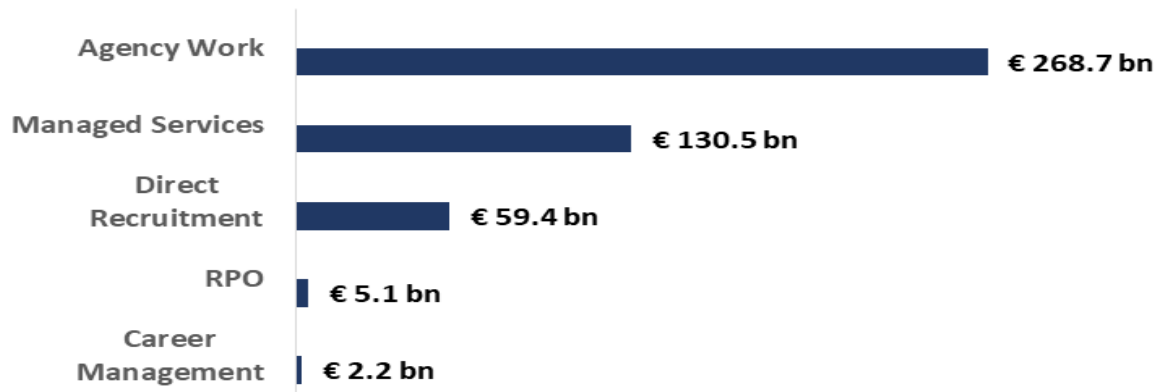
Total turnover of the global private employment services industry in 2020 is estimated at €465.8 billion (\$532 bn). Once again, the agency work sector generated the major share of revenues among all five HR service segments of the industry, contributing 78% of global revenues. Agency work revenues stood at €361.4 billion (\$412.7 bn) in 2020. The revenue share of activities which are purely attributed to Managed Services Provision (MSP) is estimated to be around 8% in 2020 (€37.8 billion), while the majority of MSP activities can actually be attributed to the agency work sector. Direct recruitment activities resulted in revenues of €59.4 billion (\$67.8 bn), equivalent to 13% of the global industry turnover. Recruitment Process Outsourcing (RPO) and career management markets remain relatively small in size, at €5.1 billion (\$5.8 bn) and €2.2 billion (\$2.5 bn) respectively.

Global Sales revenue Services Wise

Global sales revenue service segment declined, except career management in 2020 compared to 2019. Career management services rose by 14% to € 2.2 bn, RPO (Recruitment Process Outsourcing) plunged by 10% to € 5.1 bn, Direct Recruitment fell by 16% to €59.4 bn, Managed Services (MSP) fell by 3% to € 130.5 bn and Agency Work was down by 10% to 268.7 bn in 2020 compared to 2019.

Source: https://weceurope.org/uploads/2022/02/2022-02-28_Economic-Report-2022-1.pdf

Global Sales Revenue Services Wise in 2020



OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” 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. In this section, a reference to the “Company” or “we”, “us” or “our” or “STM” means Spectrum Talent Management Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 144 of this Prospectus.

OVERVIEW

Our Company was incorporated on May 09, 2012 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of ‘Spectrum Talent Management Private Limited’. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to “Spectrum Talent Management Limited” vide shareholder’s approval on December 26, 2022 and fresh certificate of incorporation dated January 04, 2023.

Headquartered in Delhi, Spectrum Talent Management Limited is a renowned human resource and staffing service provider. Promoters of our company Mr. Vidur Gupta and Mr. Sidharth Agarwal have a combined experience of 28 years in the staffing industry. Driven by the passion for building an integrated staffing company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the staffing industry.

As on the date of this Prospectus, we serve to more than 275 clients in domestic and offshore markets. Human Resource database is the key asset for our industry, as on December 31, 2022, we have 15,606 personnel deployed at various locations for our clients.

As on the date of this Prospectus, we have wholly owned subsidiary namely STM Consulting Inc. majorly operating in the USA. Further, we have 90% subsidiary namely STM Consulting Limited, majorly operating in the UK. Both the entities are engaged in the business of employment placement agencies, Temporary employment agency activities and Human resources provision and management of human resources functions. For further details of the same, please refer chapter titled “Our Subsidiaries” beginning on page 140 of this Prospectus.

The registered office of our Company is situated at B-46, Retreat Apartments, 20, I.P. Extension, Delhi-110092.

We offer a wide array of services such as Recruitment, Payroll, Onboarding and flexible staffing. Our comprehensive network, structured processes, professionalism and strong work ethics ensure that we remain at the top on the global scale. We satisfy firms' staffing, and recruitment needs globally through this specialised rich knowledge.

Our substantial talent pool and deep understanding of the hiring industry has helped us achieve significant strides in the HR market.

A proper staffing process allows us to identify the current and future requirements of the clients. Further, it helps us create and execute a plan as per the derived requirements to hire the most suitable candidates. The different steps in staffing process include:

- Workforce planning
- Recruitment and selection
- Placement
- Onboarding
- Retention
- Exit or separation

We keep on exploring new lines of businesses, in the process the Company came across the business of export of electronic products which happened to be an emerging field with huge growth potential in the years to come. Needless to mention, it is not the Company's core business but owing to small order size and fast turn-around, the company has engaged in the said trading activity to further optimize its capital rotation which has earned company a decent return. However, in order to focus on the core-competence of our company, as on the date of this Prospectus, we are in process of closing trading vertical of our business, in due time.

Information about exporting of Electronic Products

During COVID while exploring new lines of businesses, we came across the business of export of mobile phone which happened to be an emerging field with huge growth potential in the years to come.

We are primarily exporters of Mobile Phones of Various brands from India to the UAE. We procure mobile handsets of different brand from our large procurement network of Dealers which is developed by us and is spread across the country on the basis of the order that we have received from our customer in the UAE. The payment for this procurement of handsets has to be made in advance, and upon successful procurement of the goods we then get the goods packed and shipped via air from our CFA to the warehouse in the UAE which whom we have a tie-up with. Upon receipt of the goods at the warehouse in UAE, the customer who is basically a trader usually further exports the mobile phones make an inspection of the goods, and post quality check he makes the payment to the warehouse. Upon confirmation of the payment received from the warehouse, the goods are then released and simultaneously the payment is remitted to us in India.

Upon receipt of the payment in India by us, we apply for the duty-draw back and the **Remission of Duties and Taxes on Exported Products (RoDTEP)** from the concerned departments.

The usual shipment value is between INR 2 to 2.5 Crores and the total turn-around is off 10 days from order to payment.

The process flow for the same is as follows:

PO Received from Buyer	Day-1
Procurement done by our team	Day-1-4
Goods Exported (Shipped)	Day-5-6
Goods Received by Warehouse in UAE	Day-6-7
Payment Received by Warehouse & Goods Released	Day-7-8
Payment Remitted to STM	Day-8-9
Payment Received by STM	Day-9-10

Duty Drawback and RoDTEP Received	Day 45-60
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Details of Sale of Products:

(Rs. In Lakhs)

Particulars	As at December 31,	For The Year Ended March 31,		
	2022	2022	2021	2020
Traded Goods				
- Electronic Goods (#)	20,165.41	10,064.29	-	-
Total	20,165.41	10,064.29	-	-

The following table sets forth certain key financial performance indicators based on our Restated Consolidated Financial Information for the periods indicated:

(₹ in lakhs except EPS and %)

Particulars	December 31, 2022	As at March 31		
		2022	2021	2020
Total Income	58,415.74	48,372.17	30,296.00	32,362.37
EBITDA	2,169.21	1,642.72	555.41	922.72
PAT	1,997.23	1,551.86	476.41	675.96
EBITDA %	3.71%	3.40%	1.83%	2.85%
PAT %	3.42%	3.21%	1.57%	2.09%
Basic EPS	11.15	9.07	10.03	14.23
Diluted EPS	11.15	9.07	10.03	14.23
RoCE	42.45%	54.33%	23.32%	54.21%
RoE	41.23%	54.89%	24.11%	45.05%
NAV	27.05	16.52	41.61	31.59

Bifurcation of Employees

BIFURCATION OF EMPLOYEES (Number of employees)				
Particulars	FY20	FY21	FY22	Dec-22
Manpower Deployed (Staffing)	10889	11928	13031	15362
Total Manpower (Core)	302	243	312	382
Productivity (Staffing Services/Core)	94	98	92	94

Other Bifurcation with regards to Employees

Total unique manpower Deployed since incorporation till December 2022 for NAPS	5800
Total unique manpower Deployed since incorporation till December 2022 for NATS	1750
NATS Employees head-count as on 31st Dec 2022	3710
NAPS Employees head-count as on 31st Dec 2022	1608

Industry wise Bifurcation of Staffing Employees Deployed by the Company

Particulars	FY20	FY21	FY22	Dec-22
Retail	5068	4732	5485	5575
Engineering	1784	2793	3051	3868
Manufacturing	1504	1471	1526	1594
ITES	101	155	547	670
Logistics	3	521	1165	1572

BFSI	2319	2162	1142	1910
Others	110	94	115	173
Total	10889	11928	13031	15362

* Note – The industry wise bifurcation has been made as per the job role of the candidate.

Segment Wise Bifurcation of Revenue (INR in lakhs)

Particulars	FY20	FY21	FY22	Dec-22
Revenue from Core Business	32321.82	29978.95	37201.64	35652.63
Revenue from Non-Core Business - Export of Electronics Goods	0	0	10064.23	20165.41
Total Revenue from Operations	32321.82	29978.95	47265.87	55818.04

*Note – The figures shown above are on the basis of Standalone Audited Financials.

Industry Wise Bifurcation of Revenue from Core business (INR in lakhs)

Industry	2019-20	2020-21	2021-22	Apr'22 to Dec'22
BFSI	7487.80	5524.62	4711.83	3435.81
Consulting	51.76	19.76	18.42	95.06
Engineering	4811.05	8129.80	10979.70	8990.86
IT/ITES	792.37	1464.10	2345.17	3525.43
Logistics	7.60	426.11	2664.54	3516.72
Manufacturing	2233.19	2075.74	2624.58	2163.61
Others	610.89	303.28	767.07	1070.86
Pharma	421.31	263.39	560.88	492.65
Retail	15905.85	12032.10	13227.50	14066.88
Grand Total	32321.82	30238.90	37899.69	37357.88

*Note – The industry wise bifurcation has been made as per the job role of the candidate.

- The figures shown above are basis consolidated restated financials.

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2021, the company has identified the business of "Manpower supply, Recruitment and related services" and "Electronic Goods" business as reportable business segments. Accordingly, the disclosure requirements as required under AS- 17 '**Segment reporting**' are as follows:

Particulars	April 22-December 22		F.Y. 2021-2022		F.Y. 2020-21		Apr-Dec 2022	F.Y. 2021-22	F.Y. 2020-21
	Manpower supply, Recruitment and related services	Electronic Goods	Manpower supply, Recruitment and related services	Electronic Goods	Manpower supply, Recruitment and related services	Electronic Goods	Total	Total	Total
Revenue of Each Segment	35,832.97	21,036.20	37,205.74	10,418.36	29,977.67	-	56,869.16	47,624.10	29,977.67
Revenue of Each Segment as a % of Total revenue of all segments	63.01%	36.99%	78.12%	21.88%	100.00%	0.00%	100.00%	100.00%	100.00%
Profit/(Loss) for each segment	1,725.04	256.64	1,383.84	130.55	452.36	-	1,981.68	1,514.39	452.36
Profit/(Loss) for each segment as a % of Total Profit/(Loss)	87.05%	12.95%	91.38%	8.62%	100.00%	0.00%	100.00%	100.00%	100.00%
Segment Assets	6,855.25	1,445.17	5,578.11	760.72	4,528.63	-	8,300.42	6,338.82	4,528.63
Segment Assets as a % of Total Asset	82.59%	17.41%	88.00%	12.00%	100.00%	0.00%	100.00%	100.00%	100.00%
Segment Liabilities	8,199.39	101.04	6,283.87	54.96	4,528.63	-	8,300.42	6,338.82	4,528.63

Segment Liabilities as a % of Total Liabilities	98.78%	1.22%	99.13%	0.87%	100.00%	0.00 %	100.00%	100.00%	100.00%
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OUR OFFERINGS

A. General Staffing

Businesses today are competitive. Businessmen use organic and inorganic options for growth. They have to look for business opportunities and constantly strategize to grab a part of the market. STM is a proven Third Party Payroll provider to meet the manpower staffing demands on the fly. We help our clients increase their management bandwidth so that the focus can be on their core activities which would further enable them to focus on their growth and profitability.

Services Offered Under General Staffing:

- **Flexi Staffing**

We provide our clients with manpower required by them as per their need and for a specified period. These associates are deputed to the client site and are on our payrolls. We take care of the entire employee life cycle right from the hiring formalities and documentation, monthly attendance, payroll & Compliance management and to the off boarding of the associate. We at STM boast of very high client retention across industries which include NBFC's, BFSI, Retail, Telecom, E-commerce, FMCG, FMCD, Logistics and others.

- **Industrial Staffing:**

Human Resource is an indirect asset for any company. Our experienced Industrial staffing team helps our clients in identifying the correct resource for their industry specifically for manufacturing setups. We have a huge database of candidates & our Pan India tie ups with colleges & NGOS reduce the shortage of relevant manpower. We have deployed till date various resources with various qualifications: Degree Engineers, Diploma Engineers, ITI Technicians, Production Staff, Managerial Staff etc.

- **Apprentice Solution:**

The apprenticeship program in India formally started with the promulgation of the Apprentices Act 1961. The Government of India has brought about comprehensive reforms in the Apprenticeship Act in 2014 & the Apprenticeship Rules in 2015 to make apprenticeship extremely industry friendly and self-regulated. STM is a registered TPA from 2021 for the Apprentice Program Regulated by the Central Govt. – NAPS (National Apprenticeship Promotion Scheme) managed by Ministry of Skill & Development & NATS (National Apprenticeship Training Scheme) managed by Ministry Of Education.

- **Payroll Management:**

Complications in payroll management grow when the number of employees in a company goes up. Companies may employ people on monthly salary, contract and on daily or weekly wage basis and these further add to the burden. Payroll is not just about calculation of money to be paid for work done. We at STM keep our promise of paying your employees the right pays at the right time, across regions. Overcome the hurdle of constant payroll updates - from tax to regulatory changes - through an organized system.

- **Compliance Management:**

With a comprehensive range of services like compliance audit, gap analysis, solution recommendations, registrations, renewals and records maintenance, no nook or corner of

compliance needs and requirement are left uncovered. We also take care of closures, digital/manual register maintenance, liaising with authorities concerned, form submissions and remittances. Combining all these, we update and release reports on a regular and timely basis. In an ever-changing scenario, experience along with being informed of the latest information translates into a full value and advantage to any business or organisation. We have a team of highly qualified Compliance and Legal Professionals to ensure adherence to all the best practices for all the applicable procedures and rules under the Labour circumference as per Law of the Land.

B. RPO (Recruitment Process Outsourcing- Permanent Recruitment)

Permanent recruitment is a service where we provide our clients with talent to be hired on their payroll with a one-time placement fee. We provide this service both in India and Globally

We adopt a problem-solving approach and rely on our decades of expertise and foresight to find the right people for the evolving business needs. We offer recruitment solutions that are custom built for specific projects as well as to support employers on an ongoing basis. Our methodology starts with gaining a deep understanding of the organisation's business, specific requirements as well as constraints, preferences and challenges.

We provide recruitment solutions through our Information Technology (IT), ITES, Telecom, Semi conductor, Automobile, Life science, FMCG, C&A and BFSI team of experts.

Sourcing of Staff/Associates:

Our business depends on the efficient sourcing of staff/associates. Sourcing of staff/Associates has been one of the key focus area for our business. It is not only sourcing but to source the right talent based on the various factors besides soft skill, like right Salary, Experience, Qualifications etc. Sourcing needs to be completed in the least possible time, efficiently and in the right numbers. It depends on multiple sources/channels for this sourcing which are listed below:

- Job Portals
- Advertising online and offline
- Head hunting where we map talent across the client's industry.
- References from people we know.
- Databases maintained internally.
- Word of Mouth
- Colleges, Universities and NGOs
- Vendor networks
- Job Fairs etc.

The mix of the channels used depends on the kind of talent required and the most efficient way to get it. The factors here are Quality, Quantity, cost and effort. Our internal teams decide on the channels of recruitment basis these parameters.

i. IT Permanent Hiring Vertical

STM has segregated IT vertical to 2 Sub Vertical- IT Service & IT Captives.

Our IT Recruitment Consultants help clients to achieve substantial, positive, and sustainable impact in their performance.

We have in-depth functional and industry expertise. Our scale, scope and knowledge allow us to address a wide range of industries and structure solutions successfully for current recruitment needs.

a) IT Service Permanent sub-vertical

Information technology (IT) services used by organizations to create, manage, and deliver information. As a whole, the broader market for IT services is made up of several segments, including outsourcing, managed services, security services, data management, and cloud computing.

We at STM help the employers to address the Human Resource problems through our team of experts.

Our Expertise-

STM is proud to be successfully catering to their technology's hiring with expertise in below areas

- IT Infrastructure – e.g. Storage, Server, Tool etc
- Information Security
- Frontend and backend
- ERP – e.g. SAP, Oracle Apps, Dynamics365
- UI/UX
- Testing /QA
- MI & AI
- Development- DB, Web, Programming
- Cloud and Computing

b) IT Captives Permanent sub-vertical

In our IT captive vertical, we do provide our recruitment support to IT Product industry, IT Captive industry (BFSI), E-Commerce, Start- up, Education and entertainment.

Our Expertise-

STM is proud to be successfully catering to their technology's hiring with expertise in below areas

- SDE (Software Development Engineer)
- Product Engineering
- Data Scientist
- Data Engineering
- AI/ML, Cloud
- Emerging Technologies
- DevOps

ii. Telecom Permanent Hiring Vertical

The Telecommunications industry is divided into following subsectors: Infrastructure, Equipment, Mobile Virtual Network Operators (MNVO), White Space Spectrum, 5G, Telephone service providers and Broadband.

Our Expertise-

STM is proud to be successfully catering to their telecom customer's hiring with expertise in below areas:

- End to End infrastructure support
- Telecom Application Development
- L1, L2, L3 Support (Level 1, Level 2, Level3)
- 3G, 4G, 5G Protocol Engineers
- VAS (Value Added Services)

- GNOC (Global Network Operations Centre)
- Network Compliance
- AMC Management
- Tower Management

iii. Semiconductor Permanent Hiring Vertical

This vertical caters to roles in the semiconductor industry including working in various aspects of chip design and verification.

Semiconductor industry is basically divided into fables, which deals with designing and fabrication part, also called the semiconductor foundry, where the final microchip is manufactured. Within semiconductor design, there is very large scale integration (VLSI) design, embedded software and electronic design automation (EDA).

Our Expertise-

STM is proud to be successfully catering to their semiconductors customer's hiring with expertise in below areas:

- Sales and Business development & Offshore Account Management
- AMS & Design For Testability Engineers
- Subject Matter Experts
- Design & Development
- Semiconductor Process Engineers
- Mechanical Design Engineers
- Wafer Fabrication Experts

iv. Life science Permanent Hiring Vertical

Over years life sciences industry has undergone a tremendous change in form of migrating from traditional formulation manufacturing to program management, center of excellence (CoE), Business Intelligence, Industrial design etc. in order to move to higher side of Pharmaceutical value chain.

Team Spectrum has been an incessant partner in this transmission by doing continuous innovation in talent search practices to find rare talent in the industry.

Our Expertise-

STM is proud to be successfully catering to across life science industry such as Pharmaceutical, chemical, biotech, and devices with expertise in below areas:

- International Business Development
- Business Strategy & Business Excellence
- Legal, HR, Supply Chain, Finance, IT, Automation, Trade Marketing & Sales
- Corporate Quality, Corporate Affairs & Communication, Program Management
- Analytics & Insight
- Formulation R&D, Analytical R&D Formulation
- NCE Research, Clinical R&D
- IPR, Regulatory Affairs
- Synthesis R&D, Analytical R&D – API
- Product Design & Development
- Complex & Advanced R&D
- Packaging Development
- Operations .Production & Manufacturing

- MS&T, HSE
- Packaging, Quality, Warehouse
- Process Engineering & Project Engineering
- Contract Manufacturing
- Admin & Security

v. Automobile Permanent Hiring Vertical

The vertical caters to the 2 Wheeler, 3 Wheeler, 4 Wheeler, Commercial vehicles, construction equipment and tractor industries

Our Expertise-

STM is proud to be successfully catering to automobile industry hiring with expertise in below areas:

- OEM (Original Equipment Manufacturer)
- Engine Transmission
- Seating Fabric
- Interior designing
- Exterior sheet metal
- Electrical and Electronics engineering
- Chassis Suspension system
- Tyres
- Batteries
- Body Styling

vi. FMCG Permanent Hiring Vertical

FMCG sector is the 4th largest sector of the Indian economy. Over the past 2 decades, the FMCG industry has undergone a remarkable transformation.

There is potential for growth in FMCG industry due to rising disposable income in rural India and low levels of market penetration.

Our Expertise-

STM is proud to be successfully catering to FMCG industry hiring with expertise in below areas:

- Corporate
- Production & Design
- Quality
- Sales & Marketing
- Supply Chain
- Manufacturing

vii. ITES Permanent Hiring Vertical

Indian ITES continues to grow, witnessing high levels of activity – both onshore as well as offshore. Continuing pressure on cost bases at a time of growing competitiveness is driving companies to look at offshore outsourcing as a strategic alternative. Access to global talent, economies of scale, process engineering and enhancements, wage arbitrage, increased profit margins and improvements in quality are some of the gains that companies have realized. Complementing the growth in ITES-BPO exports is the spurt in domestic demand for BPOs especially in the BFSI and telecom verticals.

Our practice helps the clients achieve substantial, positive, and sustainable impact in their performance by helping them in Recruitment of the best available talent.

Our Expertise-

STM is proud to be successfully catering to the ITES hiring with expertise in below areas:

- BPO Voice – Inbound Customer Support
- Blended Processes / Inbound with Outbound / Up selling
- Financial Services / Banking Sector
- Insurance Services
- Technical Support / Voice / Chat / Email

viii. BFSI Permanent Hiring Vertical

The Banking, Financial Services & Insurance services industry is progressively becoming more demanding than ever before. Speedy & enormous growth, structural, and regulatory changes in BFSI are driving further need for people who can think clearly about new market opportunities and the transition to the next growth phase.

Our Expertise-

STM is proud to be successfully catering to the BFSI customer's hiring with expertise in below areas:

- Retail Banking
- Wealth Management
- Corporate Banking
- Securities, Broking
- Asset Management Companies
- Investment Banking
- General Insurance
- Life Insurance
- Leasing & Equipment Finance
- Commodities & Forex trading

ix. C & A Permanent Hiring Vertical

Our Expertise-

STM is proud to be successfully catering to their needs with expertise in below areas

- Assurance & Taxation
- Risk Consulting
- Cyber Security
- Transaction Advisory Service
- IT Consulting & Operation

C. Global HR Services:

This vertical is based on leveraging the cost differences in delivering services in the international markets using India as a base.

We have 3 offerings here

- a. Global local recruitment: We provide locally available talent to companies in multiple countries giving them the added advantage of dealing with 1 vendor for multiple geographies.
- b. US Staffing: We deploy locally available talent in the US and North America
- c. Remote workforce: Post COVID, the acceptance of remote workers has increased significantly. We are leveraging locally available resources who can work remotely for customer projects in economies with expensive work forces.

Our Subsidiary STM Consulting, Inc. provides comprehensive Professional Services and IT Outsourced services across North America. The solutions we offer include Flexible Staffing, Managed Services, Contingent Recruitment, Contract Staffing, Executive Search, Global Recruitment, IT Staff Augmentation, On-boarding and Payroll.

We are currently providing resources on Contract and Fulltime basis to various State Governments in the United States and to multiple Private sector organisations in the fields of Pharmaceuticals, Healthcare, Manufacturing, Banking and Financial Services and IT.

The primary objective of the IT staffing process is to find competent candidates to fill the different job roles in the IT Company. It is a systematic implementation process of the human resources plan, which involves finding or attracting candidates, evaluation, selection, recruitment and appraisal.

OUR STRENGTHS AND KEY DIFFERENTIATORS

- Tech Driven organization with an in House Technology for servicing deputed staff/employees
- Young organization
- Zero Debt/Little Leverage
- Flat hierarchy structure giving excellent decision making flexibility

OUR STRATEGIES:

We have divided our business into 4 core verticals to help achieve our targets

- **Volume business of General Staffing to help with overall efficiencies and stable growth**

We have been proven third- party payroll provider to meet the manpower staffing demands on the fly. We help our clients increase their management bandwidth so that the focus can be on their core activities which would further enable them to focus on their growth and profitability.

- **High Margin service lines of RPO**

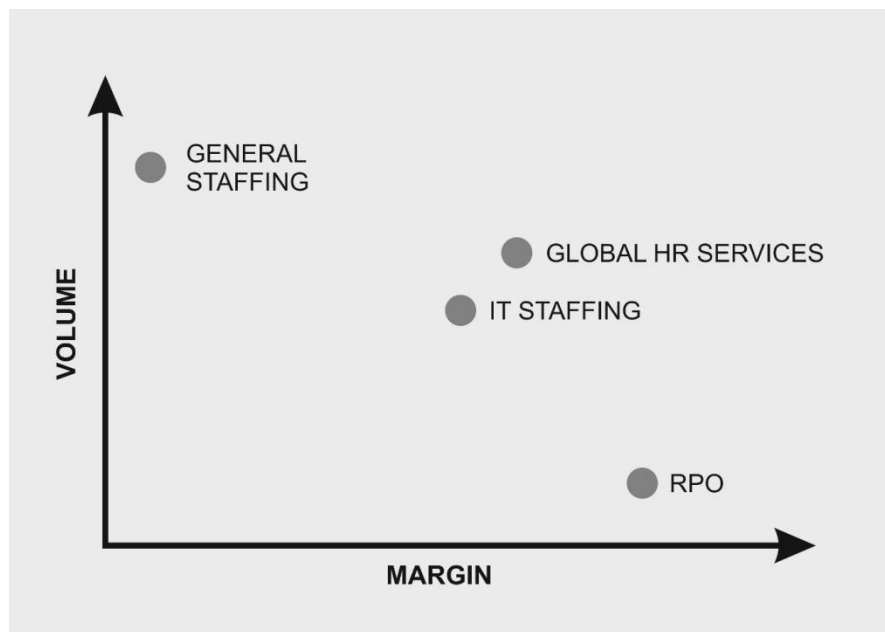
We adopt a problem-solving approach and rely on our decades of expertise and foresight to find the right people for the evolving business needs. We offer recruitment solutions that are custom built for specific projects as well as to support employers on an ongoing basis.

- **Export of services leveraging India based manpower for diversification in reach**

We provide locally available talent to companies in multiple countries giving them the added advantage of dealing with 1 vendor for multiple geographies. This is based on leveraging the cost differences in delivering services in the international markets using India as a base.

- **Long Term business of IT Staffing**

Our IT Recruitment Consultants help clients to achieve substantial, positive, and sustainable impact in their performance. Our scale, scope and knowledge allow us to address a wide range of industries and structure solutions successfully for their current recruitment needs



Graph showing potential of business verticals

OUR KEY BUSINESS PROCESS:

Our processes are focused towards competent Technological capability and streamlined operations to ensure operational efficiency and stakeholder satisfaction.

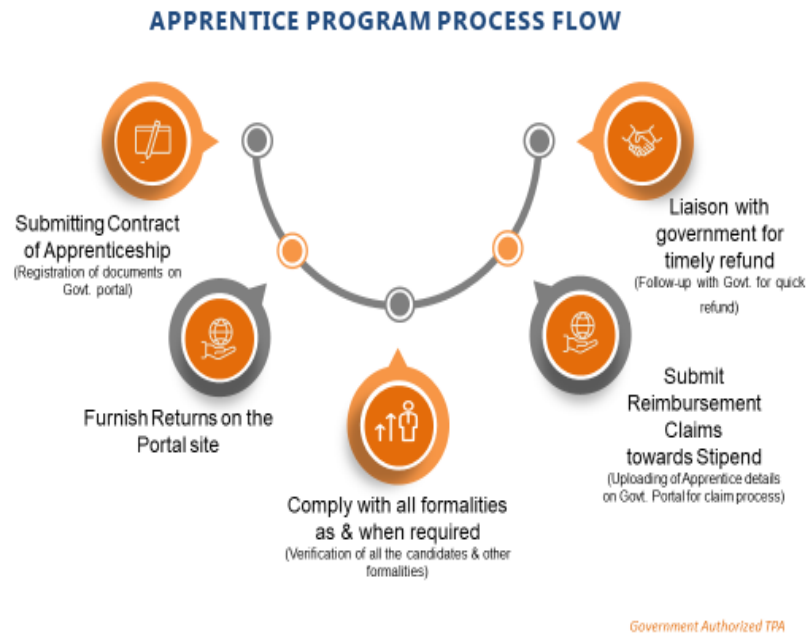
Process Chart for:

Flexi & Industrial Staffing

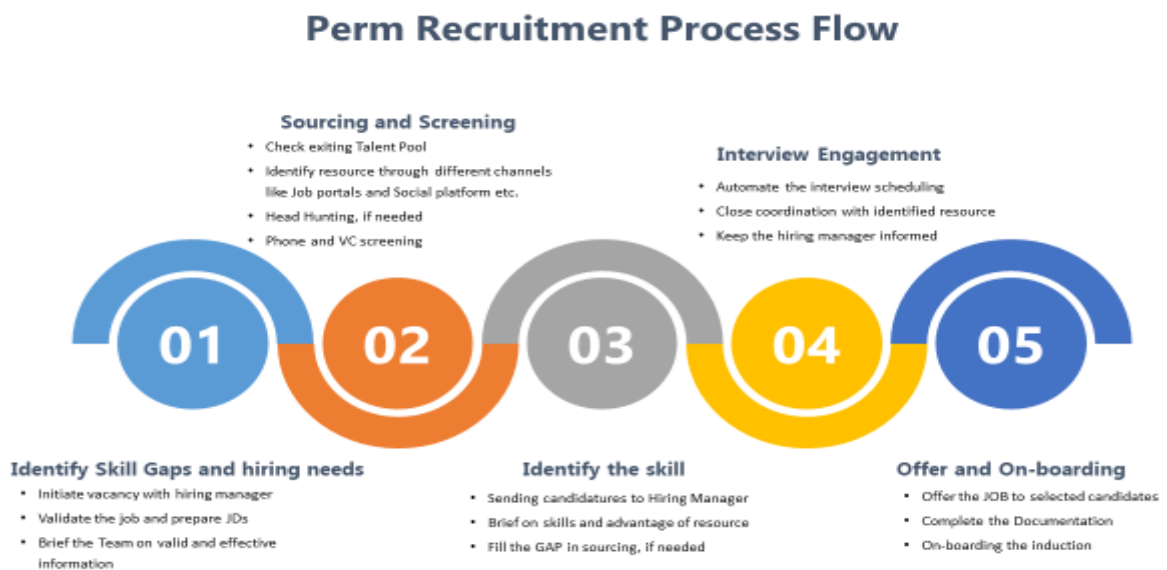
Companies worldwide are transforming their staffing practices to meet the evolving challenges of today's global economy. HR leaders and hiring managers are optimizing talent acquisition using flexible staffing solutions. With our process, you can surely rely on us for tranquil manpower transition and be assured of incessant post-placement support till exit and thereafter.



Process Flow for Apprentice Solution

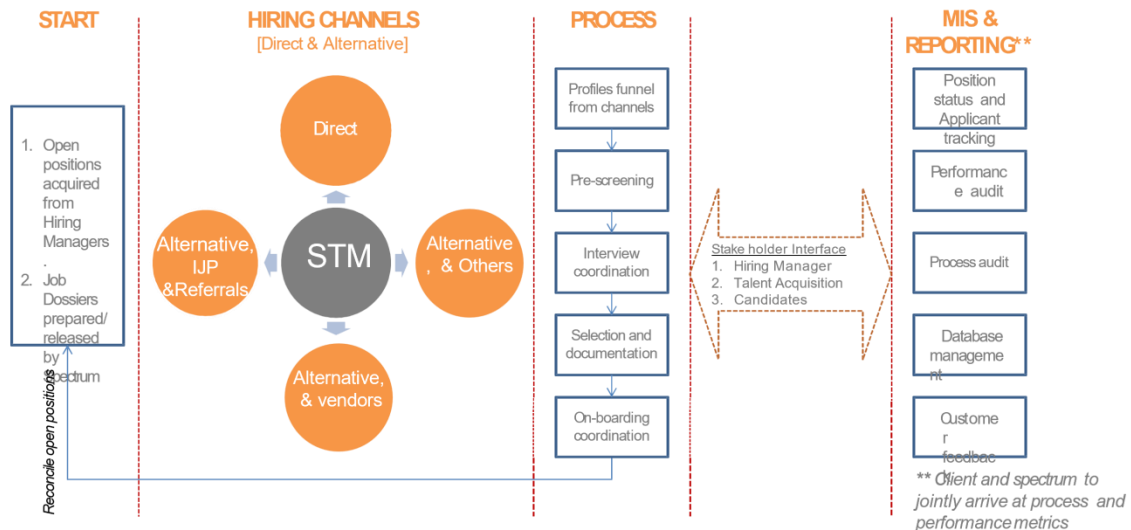


Process Flow for Permanent Recruitment



Process Flow for RPO

RPO Workflow -Process



TECHNOLOGY

We have implemented processes and systems that have allowed us to enhance operational performance, particularly our ability to identify the right human resources to suit our clients' needs. We have built a robust ecosystem of technological capabilities and an integrated in-house technological platform, supplemented by third party software through partnerships. We are a digital organization and intend to have technology as the forefront of the delivery of our services, utilizing advanced technology solutions across all of our offerings.

Associate Tools

- a) **STM +:** It's an Android based application which can be downloaded from Google Play Store in the name of "STM+". It is a self-service portal for employee's where an employee can download salary slip, leave details, ESIC card and other documents; User can also punch online attendance through Geo Tagging and Geo Fencing. There managers can regularize the associates attendance through this application. Employee can also upload their KYC documents through these mobile Applications. Other features of the software are Digital Id card, Birthday Notification, Online leave management, Profile Management. This application is tailored made as per our market understanding and our process flow.
- b) **STM NEXT:** This is an application which is being used as sales workforce management especially for the in shop promoter in FMCG/CD sectors. Sales people may punch their daily sales from this application by punching the necessary details. It covers productivity management, Incentive Management. Software may also be used for attendance capturing. It Management real time sales which may be store wise, location wise, state wise. Ranking based on the performance may also be analysed through this software at state level, store level and National Level.

HRMS Tools

- a) **STMP HR SUITE/Payroll/HRMS:** This is internal workflow management software which covers Client registration till Offer generation management. All new clients are getting registered in this

software and their entire process is being mapped in this software itself. User can create the requisition of new on-boarding of an employee through this software, releasing of all offers, appointment, Increment are getting released through this software, It also manage the acknowledgement of letter from employee, their joining status, their basis documentation. Client MIS can also be downloaded from the software. All client data like Service charge, service level agreement agreed processes are mapped along with insurances deployed to associates. The product is designed and development by STM as per our process workflow.

- b) **EPAY/Employee Self Service (ESS):** This is a licensed third party Payroll Software which manages the attendance punching, salary processing, Salary register download etc. Salary Slip can also be downloaded through this software. All the statutory details like Minimum wage, rules for PF, ESIC, PT, LWF are mapped in the software state wise and are being updated as soon as new notification from the government is released. It also takes care off reimbursements management, TA/DA management, Incentive Management. All statutory data can be down load from the software and may be used for further processing. This software works on cloud data storage and thus follow all security standards.

DATA Maintenance

There are 2 separate servers being managed to maintain the Spectrum Business:

1. Payroll, ESS
2. HRMS

We are managing 2 types of backup

1. Full Backup: Complete Server backup with all Applications and data
2. Data Backup: Complete Backup of Databases(1100+ DBs)

Backup	Data Backup	Full backup
Payroll, ESS	Once a Day	Once a Day
HRMS	4 times a Day	Once a Day

Retention	On Same Cloud	Backup server	Move to External Drive (offsite)
Payroll, ESS	24 hrs	2 days	Once a week and Retention 3 week
HRMS	5 days	5 days	Weekly Backup and Retention 3 week

PLANT & MACHINERY

Since we are a service provider in Human Resource Industry, we do not own any major plant

COMPETITION

We face competition from various domestic and international players. The Industry in which we operate is unorganized, competitive and highly fragmented in India. We have over a decade of experience in Human Resource segment and we believe that our Company will not only maintain but further enhance its position in the industry. We operate in a highly competitive industry. We compete based on a number of factors, including network of offices, client relationships, technological and operational excellence, and organic and inorganic growth and integration.

TEAM

Our Company is promoted by visionary and far-sighted Promoters who has steered the business in the right direction with their experience and leadership skills. Our team is layered with dedicated workforce at every level be it Finance & Accounts, Marketing, Legal & Compliance, Supervision or Administration.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We focus on attracting and retaining best possible talent.

As on December 31, 2022 we have 382 employees overall. Our manpower is a blend of experienced and young people that gives us the dual advantage of stability and growth, whereas execution of services within time and quality.

Department wise breakup of employees:

S. No.	Particulars	Total
1.	Head of Department	9
2.	Marketing Team	15
3.	IT Team	3
4.	Operations	326
5.	Accounts Team	14
6.	Admin Team	2
7.	HR Team	13
	Total	382

As on December 31, 2022, we also have 15,606 employees on our payroll, who are deployed at our clients place.

LAND & PROPERTIES

The following table sets for the properties taken on lease/rent by us on long term:

Sr. No.	Location of the Property	Agreement date	Licensor/Lessor/Lessee	Lease Rent /License Fee (Rs. In Lacs)	Lease/ License Period		Purpose
					From	To	
1.	Plot No. C-142, Sector-63, Gautam Budh Nagar, Noida-201301, Uttar Pradesh	January 27, 2022	M/S. Pugchins Real Estate LLP	Rs.4.75	December 06, 2021	November 05, 2028	Corporate Office
2.	Gala No. 104, Hindustan Industrial Complex, L.B.S. Marg, Vikhroli (West), Mumbai-400083	September 28, 2022	Mrs. Uma Sandeep Arora	Rs. 0.66	October 01, 2022	September 30, 2024	Branch Office
3.	Plot No. 70, First Floor, Sai Enclave, Sector-23, Dwarka, New Delhi-110077	July 11, 2022	Ms. Veena Jain	Rs. 0.45	August 01, 2022	June 30, 2023	Branch Office

4.	1/29 B, Prince Golam Mohammad Road, Kolkata – 700026	June 01, 2022	Mrs. Aruna Dey	Rs. 0.29	June 01, 2022	May 30, 2025	Branch Office
5.	Office No. 220, Hindustan Kohinoor Complex, L.B.S. Marg, Vikhroli (West), Mumbai- 400083	June 20, 2022	Mr. Sanjay Purshottam Dhuped	Rs. 0.45	June 15, 2022	June 15, 2024	Branch Office
6.	1 st Floor, 1606, 7 th Cross, 20 th Main, HSR Layout, Sector- 1, Bangalore - 560102	December 20, 2019	Dr. Suman Singh	Rs. 0.80	January 06, 2020	December 05, 2020*	Branch Office
7.	B-46, Retreat Apartments, 20, I.P Extension, Delhi- 110092	January 17, 2017	Mr. Rajeev Agarwal	No-Objection certificate for use of premises as the Registered office.			Registered Office

**The Company is under the process of renewing the Rent Agreement, refer chapter “Risk Factor” on page 21 of this Prospectus.*


INSURANCE

We maintain certain mandated insurance coverage on all our assets located at our head office and on all our movable assets in branch premises owned by us against fire, earthquake and related perils. Our insurance policies are generally annual policies that we renew regularly. Set forth below is a list of certain insurance policies that we maintain:

1. Group Health Insurance Policy
2. Goods in transit policy
3. Workman Compensation Insurance
4. Burglary Insurance Policy
5. Fire Policy
6. Marine Open Export Declaration Policy
7. Group Mediclaim Policy

INTELLECTUAL PROPERTY

We have various trademarks registered in the name of our Company which are summarized as below: -

Sr. No.	Logo	Type of Trademark	Country	Date of Application/ Approval date	Application No./Trademark No.	Class	Current Status	Valid Up to
1.	Spectrum Talent Management	Word	India	January 06, 2023	5753773	35	Formalities Chk Pass	-
2.		Logo	India	January 06, 2023	5753774	35	Send To Vienna Codification	-

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of various sector-specific laws and regulations in India, which are applicable to our Company. The information below has been obtained from publications in the public domain. It may not be exhaustive, and is only intended to provide general information and is neither designed nor intended to substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “Government and Other Statutory Approvals” beginning on page 209 of this Prospectus

A. Business Laws/Labour Laws

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The Code is yet to be notified in the Official Gazette. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The 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

- **The 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.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for 113 matters connected therewith. It was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA Act”)

The CLRA Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA Act is applicable to every establishment in which 20 or more workmen are or were employed in the preceding 12 months as contract labour and to every contractor who employs or employed on any day during the preceding 12 months, 20 or more workmen. Every principal employer of an establishment to which the CLRA Act applies, shall apply for registration of the establishment with the appropriate registering office and get registered. Under the CLRA Act, the principal employer has to provide essential amenities like canteens, rest rooms, drinking water facilities and first aid facilities if the same is not provided by the contractor. Every contractor to whom the CLRA Act applies, is also required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further under the CLRA Act, the principal employer has to ensure through a nominated representative that the Contractor distributes wages within the prescribed time, failing which the principal employer shall be liable to make payment of wages in full or the unpaid balance and recover the amount so paid from the Contractor. Contravention of the provisions of the CLRA Act and the rules and regulations thereunder is punishable with imprisonment of up to three months and a fine of up to ₹1,000, or both and an additional fine of ₹100 for every day during which such contravention continues after conviction for the first such contravention.

The Employees’ State Insurance Act, 1948 (“ESI Act”)

The ESI Act was enacted to provide for certain benefits to employees in case of sickness, maternity and employment injury’ and to make provisions for certain other matters in relation thereto. Employment injury means a personal injury to an employee caused by accident or an occupational disease arising out of and in the course of his employment, being an insurable employment. The ESI Act applies to all factories that are non-seasonal in nature and establishments that are notified by the appropriate state government in consultation with the Government of India from time to time. All employees in establishments covered by the ESI Act are required to be insured and the employer is also required to register himself under the ESI Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities. The ESI Act provides for a need based social insurance scheme under which the employer and employee must contribute certain percentage of the monthly wage of the employees as prescribed by the Government of India from time to time to the Employee State Insurance Corporation established under the ESI Act. If any contribution payable under this Act is not paid by the principal employer, he shall be liable to pay simple interest at the rate of 12% p.a. or at such higher rate as may be specified in the regulations till the date of its actual payment under the ESI Act.

Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Payment of Gratuity Act, 1972 (the “Act”)

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The

gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

The Equal Remuneration Act, 1976 (“ER Act”)

The ER Act was enacted to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. The ER Act provides for setting up of Advisory committees to promote employment opportunities for women. Every Advisory Committee shall consist of not less than ten persons, to be nominated by the appropriate Government, of which one-half shall be women. Every employer should maintain such registers and other documents in relation to the workers employed by the employer in the prescribed manner given under the ER Act. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. Any person who contravenes the provisions of the ER Act would be punishable with imprisonment that can extend up to 1 (one) year and fine which may extend up to ₹ 10,000 (Rupees Ten Thousand only), according to the respective sections of the ER Act violated.

The Employees Compensation Act, 1923 (“EC Act”)

The EC Act was enacted to provide for the payment by certain classes of employers to their employees of compensation for injury by accident. The term "employer" under the EC Act includes anybody of persons whether incorporated or not and any managing agent of an employer and the legal representative of a deceased employer, and, when the services of an employee are temporarily lent or let on hire to another person by the person with whom the employee has entered into a contract of service or apprenticeship, means such other person while the employee is working for him. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 (seven) days of receiving a notice. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

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 the company shall hold office for a period of not exceeding three 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.

The POSH Act mandates for constitution of an Internal Complaints Committee by every employer of a workplace along with constitution of Local Complaints Committee” to receive complaints of sexual harassment from establishments where the Internal Committee has not been constituted due to having less than ten workers or if the complaint is against the employer himself. Where the employer contravenes the provisions of the POSH Act, he would be punishable with fine which may extend up to ₹ 50,000 (Rupees Fifty Thousand only).

Shops and commercial establishment's legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

The Maternity Benefit Act, 1961 ("Maternity Benefit Act")

The Maternity Benefit Act was enacted to regulate the employment of women in certain establishment for certain period before and after childbirth and to provide for maternity benefit and certain other benefits and is applicable to establishments in which 10 (ten) or more persons are employed. The Maternity Benefit Act provides that a woman will be paid maternity benefit at the rate of her average daily wage in the 3 (three) months preceding her maternity leave, provided the woman has worked for the employer for at least 80 (eighty) days in the 12(twelve) months preceding the date of her expected delivery. The maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks, of which not more than eight weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

In case of any contravention of the provisions of the Maternity Benefit Act or the rules made thereunder by the employer, he shall be punishable with imprisonment which may extend up to 1 (one) year, or with fine which may extend to ₹ 5,000/ (Rupees Five Thousand only), or with both. Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 ("ISMW Act")The ISMW Act was enacted to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. The ISMW Act applies to every principal employer and/or every contractor who employs or employed, 5 (five) or more inter-state migrant workmen (whether or noting addition to other workmen) on any day of the preceding twelve months. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed.

Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to one year or with fine which may extend to ₹1,000 (Rupees One Thousand only) or with both.

The Industrial Disputes Act, 1947 ("ID Act")

The ID Act was enacted to make provisions for, inter alia, the investigation and settlement of industrial disputes. "Industrial dispute" under the ID Act means any dispute or difference between employers and employers, or between employers and workmen, or between workmen and workmen, which is connected with the employment or non-employment or the terms of employment or with the conditions of labour, of any person. The ID Act enumerates the contingencies when a strike or lock-out can be lawfully resorted to, when they can be declared illegal or unlawful, conditions for laying off, retrenching, discharging or dismissing a workman, circumstances under which an industrial unit can be closed down and other matters related to industrial employees and employers.

The ID Act is only applicable to "workmen" under this statute. The ID Act defines a 'workman' as any person(including an apprentice) employed in any industry to do any manual, unskilled, skilled, technical, operational, clerical or supervisory work for hire or reward, whether the terms of employment be express or implied, and for the purposes of any proceeding under the ID Act in relation to an industrial dispute, includes any such person who has been dismissed, discharged or retrenched in connection with, or as a consequence of, that dispute, or whose dismissal, discharge or retrenchment has led to that dispute, excluding any person employed in the police service or as an officer or other employee of a prison; or in a

managerial, administrative, or supervisory capacity; or is subject to the Air Force Act, Navy Act or Army Act.

The Industrial Employment (Standing Orders) Act, 1946 (“IE Act”)

The IE Act requires the employers in industrial establishments to define with sufficient precision the conditions of employment under them and to make the said conditions known to workmen employed by them. The IE Act is mandatorily applicable to every industrial establishment wherein one hundred or more workmen are employed or were employed on any day of the preceding twelve months. The employer is required to prepare draft standing order, which he proposes to adopt and submit the same to the certifying officers for certification, which would, subsequent to the certification have the force of the law like any other enactment.

An employer who fails to submit draft standing orders as required by the IE Act or who modifies his standing orders otherwise than in accordance with the IE Act, shall be punishable with fine which may extend to ₹ 5,000(Rupees Five Thousand only) and in the case of a continuing offence with a further fine which may extend to two hundred rupees for every day after the first during which the offence continues.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 (“Child Labour Act”)The Child Labour Act was enacted to prohibit the engagement of children in all occupations and to prohibit the engagement of adolescents in hazardous occupations and processes and the matters connected therewith or incidental thereto. “Child” under the Child Labour Act means a person who has not completed his fourteenth year of age or such age as may be specified in the Right of Children to Free and Compulsory Education Act. Specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The Child Labour Act also provides for health and safety measures to be complied with by the employer.

The Apprentices Act, 1961 (“Apprentices Act”)

The Apprentices Act was enacted to provide for the regulation and control of training of apprentices and formatters connected therewith. "Apprentice" under the Apprentices Act means a person who is undergoing a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Relevant Labour Welfare Fund Legislations (“LWF Acts”)

In order to look after the welfare of the workers by providing financial assistance to the workers in case of need, the relevant state legislatures have enacted LWF acts exclusively focusing on welfare of the workers. LWF Acts usually provide for the constitution of a Labour Welfare Fund and for the establishment of a Labour Welfare Board for the financing of activities to promote welfare of labour in the relevant state and for conducting activities and for matters connected therewith.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of the Occupational Safety, Health and Working Conditions Code, 2020. Once effective, it will subsume, inter alia, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Contract Labour (Regulation & Abolition) Act, 1970.

The Code on Social Security, 2020 (“Social Security Code”)

The Government of India enacted ‘The Code on Social Security, 2020’ which received the assent of the President of India. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. The code proposes to subsume, inter alia, the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employee’s Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, inter alia, the Employees’ State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

National Apprenticeship Promotion Scheme (“NAPS”)

NAPS was launched in August 2016 by Government of India to promote apprenticeship in the country by providing financial incentives, technology and advocacy support. The Regional Directorates of Skill Development and Entrepreneurship under Directorate General of Training are the implementing agencies in their regions in respect of all “Designated Trades” under the Act for all establishments falling under the Central Government jurisdiction. National Skill Development Corporation (NSDC) and CEOs of the Sector Skill Councils are the implementing agencies in their sectors in respect of “Optional Trades” for the establishment under the Central Government jurisdiction. The respective State Governments are the appropriate authorities in respect of any establishments other than those falling under the Central Govt. jurisdiction. State Apprenticeship Advisers (SAA) are implementing agencies in their regions in respect of all “designated trades” as well as “optional trades” for State Public Sector Units and private establishment falling under their jurisdiction as per the Apprentices Act 1961.

B. Intellectual property laws

Intellectual Property Rights

Intellectual property rights in India enjoy protection under both statutory and under common law. The key legislations governing intellectual property in India are the Copyright Act, 1957, and the Trade Marks Act, 1999. India is also a party to several international agreements for the protection of intellectual property rights.

The Trademarks Act, 1999

The Trademarks Act, 1999 (“TM Act”), provides for the application and registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of patents, designs and TM Act who is the Registrar of Trademarks for the purposes of the TM Act. The TM Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Indian Copyright Act, 1957

The Indian Copyright Act, 1957 ("Copyright Act"), governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act applies to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

C. Other Applicable Laws

The Information Technology Act, 2000 ("Information Technology Act")

The Information Technology Act has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "Electronic Commerce", which involve the use of alternatives to paper-based methods of communication and storage of information etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, it also recognizes contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. It also provides civil and criminal liabilities. The Information Technology Act also provides punishment for offences committed outside India.

The Department of Information and technology, under the Ministry of Communications & information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011, which gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The said rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

D. Important General Laws

The Companies Act, 1956 and The Companies Act, 2013

The consolidation and amendment in law relating to the Companies Act, 1956 made way to enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable the sections which have not yet been replaced by the Companies Act, 2013 through any official notification. The act deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

Shops and establishments Legislations

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of

working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Contract Act, 1872

The Act provides the general principles and rules governing contracts. It determines the circumstances under which promises made by the contracting parties shall be legally binding on them. It specifies the remedies that are available against a person who fails to perform the contract entered into by him, in a Court of law. It also defines the conditions under which the remedies are available.

The law of contract is essential to carry on trade or commerce smoothly, because it introduces definiteness in the business transactions. It does not mean that it affects only the business people. It affects the entire society. That is, it affects all of us in one way or the other. Every one of us enters into a number of contracts from morning to night. When a person purchases a book, or goes to cinema, or gives his car to the mechanic for repair etc., he enters into a contract. So, the Contract Act is considered as the most important factor in legal environment.

E. Property Related Laws

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

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. The Indian Stamp Act, 1899 (the "Stamp Act") provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. 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. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of 138 penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

F. Taxation & Duty Laws

The Central Goods and Services Tax Act, 2017 (GST)

GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, 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 maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses.

Customs Act, 1962

The Customs Act was formulated in the year 1962 to prevent the illegal import and export of goods. Moreover, all imported goods are subject to the duty to affording protection to indigenous industries as well as to keep the imports to a minimum in the interests of Indian companies and to secure the exchange rate of the Indian currency.

The main objective of this Act is to restrict the imports for conserving foreign exchange or to protect the imports and exports of goods for achieving the policy objectives of the Government or to regulate export or to coordinating legal provisions with other laws dealing with the foreign exchange such as the Foreign Trade Act and the Foreign Exchange Regulation Act.

G. Other laws

The Foreign Trade (Development and Regulations) Act, 1992

Exports and imports in India are regulated and managed by the Foreign Trade (Development and Regulation) Act, 1992. The Act has been incorporated with a major intention to provide a proper framework as to the development as well as standardization of the foreign trade by the way of facilitating imports and enhancing the exports in the country and all the other matters related to the same. Under this Act, various powers have been bestowed upon the Central Government. According to the provisions of this act, the Central Government has all the power to make any provisions that are related to foreign trade in order to fulfil the objectives of the act. This Act also empowers the government to make any provisions in tandem to the formulations of import as well as export policies governing throughout the country. The Act further provides for the appointment of the Director General by the Central Government by notifying this appointment in the Official Gazette for carrying out all the foreign trade policies as per the provisions provided.

The Foreign Exchange Management Act, 1999 (FEMA)

FEMA officially came into force on 1st June 2000. It is an Act of the Parliament of India "to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India". It was passed on 29 December 1999 in parliament, replacing the Foreign Exchange Regulation Act (FERA). This act makes offences related to foreign exchange civil offenses. It extends to the whole of India, replacing FERA, which had become incompatible with the pro-liberalization policies of the Government of India. It enabled a new foreign exchange management regime consistent with the emerging framework of the World Trade Organization (WTO). It also paved the way for the introduction of the Prevention of Money Laundering Act, 2002, which came into effect from 1 July 2005.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated on May 09, 2012 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'Spectrum Talent Management Private Limited'. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "Spectrum Talent Management Limited" vide shareholder's approval on December 26, 2022 and fresh certificate of incorporation dated January 04, 2023.

For information on the Company's activities, market, growth and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages 121,90 and 80 respectively of this Prospectus.

CHANGE IN REGISTERED OFFICE

There is no change in registered office of our Company since incorporation. Our registered office is located at Office at B-46, Retreat Apartment 20 IP Extension Delhi- 110092, India.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
2012	Our Company was incorporated as 'Spectrum Talent Management Private Limited'
2017	Started the IT Staffing Vertical
2019	Turnover of the company crossed INR 200 Crores Crossed a headcount of 10000 Manpower on our payrolls
2021	Opened our wholly owned Subsidiary in UK - STM Consulting Limited
2022	Crossed a headcount of 15000 Manpower on our payrolls
2023	Our Company changed its name from 'Spectrum Talent Management Private Limited' to 'Spectrum Talent Management Limited'
2023	Our Company was converted into Public Limited Company vide fresh certificate of incorporation dated January 04, 2023

OUR MAIN OBJECT(S)

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of recruitment and placement of all kind of personnel including managers, professionals, executives etc., providers of all type of man power such as contractual, skilled/unskilled, trained labour/ staff/ managerial personnel and also to provide managerial advice and support in various field covering accounting and finance, wealth management, facility management etc.
2. The company aims to provide complete HR Outsourcing and consulting services including services relating to End to End Recruitment (encompassing Talent Hunt for all levels, Recruitment Process Outsourcing, Campus & Process Hiring, Recruitment Administration Recruitment Analytics, Augmentation Hiring), IT Enabled HR Shared Services (encompassing HR Connect- Employees Engagement & Relation management, HR Helpdesk Management, Full & Final Settlement, Total Rewards & Benefits Management, Vendor Management, Total Labour Compliances Management, Total HRIS & HRMS Management, Total Internal-External Employee Satisfaction Survey Management), Total Payroll management (encompassing , payroll & reimbursement processing, Statutory Compliance Employee Self Services, Payroll MIS & Reporting, Data Confidentiality), HR Process Consulting (encompassing HR Process Audits, HR Processes Re-engineering, Retention Management, Performance Development & Management , Build-Operate-Manage HR Framework of the client), Employee Training & Executives Development Programs, Temporary Staffing in India and abroad.
3. To Carry on the business of providing personnel's, whether skilled, semi-skilled or unskilled, anywhere in India and subject to the permission of Reserve Bank of India, Outside India to any institution, concern, society, body corporate, firm, association whether incorporated or not, department of

government – central as well as state, public or local authority, trust, industry or any other person or group.

4. To recruit or advise on recruitment of staff for any company or organization, to conduct Market Research, Project Planning, Training classes, Seminars and conferences or provide Employee Verification, Background screening & Due Diligence services.
5. To arrange for the training in India or abroad and to provide facilities for the training or Management Consultancy of any sort for personnel or processes of its clients.
6. To make investment in Equity / Debt capital, Mutual funds, Fixed Deposits, etc. By making use of unutilized business funds through direct investment, PMS and Alternatives Investment Funds.
7. To carry on the business as traders, importers and exporters of and deals in all kinds of Mobile devices and other mobile accessories.
8. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways etc.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders Approval	Amendment
December 24, 2018*	Increase in Authorised Share Capital and consequent Alteration of memorandum of Association of the Company
January 25, 2021*	Increase in Authorised Share Capital and consequent Alteration of memorandum of Association of the Company
August 05, 2021	Insertion of Sub clause (6) and (7) in the Main Object Clause of Memorandum of Association
December 22, 2022*	Increase in Authorised Share Capital and consequent Alteration of memorandum of Association of the Company
December 26, 2022	Conversion of private company into public company and subsequent change of name from “Spectrum Talent Management Private Limited” to “Spectrum Talent Management Limited”.

**for further details please refer chapter “Capital Structure” beginning on page 53 of this Prospectus.*

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has 2 (Two) subsidiary companies as on the date of filing of this Prospectus i.e. STM Consulting Inc. USA and STM Consulting Limited, U.K.

DETAILS OF MERGERS AND ACQUISITIONS

Our Company is not involved in any transaction related to merger and acquisitions.

JOINT VENTURES OF OUR COMPANY

Our Company does not have joint ventures as on the date of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

The Company is not operating under any injunction or restraining order.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 144 of this Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholder’s agreement as on date of filing of this Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in Ordinary course of business as on the date of filing of this Prospectus:

GUARANTEES GIVEN BY OUR COMPANY

Our company has not given any guarantees as on date of filing of this Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

For details related to restrictive covenants in loan agreements, please refer the chapter titled “*Financial Indebtedness*” on page no. 202 of this Prospectus.

STRATEGIC/ FINANCIAL PARTNERS

Our Company has no strategic and financial partners as on the date of filing of this Prospectus. For details related to business activity please refer chapter titled “*Our Business*” on page 90 of this Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from Banks into equity shares as on the date of filing of this Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY

For details in relation to our capital raising activities through Equity, please see the chapters “Capital Structure” beginning on page 53 of this Prospectus.

RATING

Our Company does not have any rating as on the date of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

Our Promoters and Promoter Group have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ as on the date of filing of this Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has Seven (07) shareholders on date of this Prospectus.

SHAREHOLDERS AGREEMENT AND OTHER AGREEMENTS

Our Company has not entered into any shareholder's agreement as on the date of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

We are required to have not less than 3 directors and not more than 15 directors, subject to Section 149 of Companies Act, 2013. We currently have Seven Directors on our Board.



The following table sets forth details regarding our Board of Directors as on the date of this Prospectus other than Directorship in our Company:

Sr. No.	Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Change in Current Designation	Other Directorships
1.	Name: Mr. Vidur Gupta Date of Birth: March 26, 1984 Age: 38 years Father's Name: Mr. Rajesh Gupta Designation: Managing Director Address: E2210, Prateek Edifice, Sector 107, Gautam Buddha Nagar -201301, Uttar Pradesh Term: 3 years Nationality: Indian Occupation: Business DIN: 05213073	May 09, 2012 December 01, 2022	1. Adjectus Services Private Limited 2. STM Enterprises LLP
2.	Name: Mr. Sidharth Agarwal Date of Birth: June 25, 1984 Age: 38 years Father's Name: Mr. Rajeev Agarwal Designation: Whole-Time Director Address: C-1006 10 th Floor, Prateek Edifice, Sector 107, Noida Gautam Buddha Nagar-201301, Uttar Pradesh Term: 3 years Nationality: Indian Occupation: Business DIN: 05213023	May 09, 2012 December 01, 2022	1. Adjectus Services Private Limited 2. Emerging Star Management Consulting LLP 3. STM Enterprises LLP
3.	Name: Mr. Rajesh Gupta Date of Birth: September 16, 1958 Age: 64 years Father's Name: Mr. Ram Nath Gupta Designation: Non-Executive Director Address: 731, Gurdev Nagar, Ludhiana - 141001, Punjab Term: Liable to retire by rotation Nationality: Indian Occupation: Business DIN: 00295396	December 12, 2022	Nil

4.	Name: Mr. Rajeev Agarwal Date of Birth: April 25, 1958 Age: 65 years Father's Name: Mr. Vinod Prakash Agarwal Designation: Non-Executive Director Address: B-46, Retreat Apartment, 20, I.P Extension, Pratapganj, East Delhi-110092 Term: Liable to retire by rotation Nationality: Indian Occupation: Business DIN: 00107401	December 12, 2022	1. Ganpati motors private limited
5.	Name: Mr. Anup Kumar Jaiswal Date of Birth: December 28, 1958 Age: 64 years Father's Name: Mr. Bhagwat Prasad Jaiswal Designation: Independent Director Address: B-21, Pansheel Enclave South Delhi, New Delhi, Delhi-110017 Term: 5 years Nationality: Indian Occupation: Business DIN: 09366466	January 04, 2023	1. Arsa Major Private Limited
6.	Name: Mr. Anubha Agarwal Date of Birth: February 20, 1984 Age: 38 years Father's Name: Mr. Akhilesh Chandra Designation: Independent Director Address: Bal Nikunj, 43 Cantt Road, Lucknow-226001, Uttar Pradesh Term: 5 years Nationality: Indian Occupation: Business DIN: 09848960	January 04, 2023	Nil
7.	Name: Mr. Suresh Kumar Mehra Date of Birth: October 22, 1960 Age: 62 years Father's Name: Mr. Sher Singh Mehra Designation: Independent Director Address: H.No-206, F24, Sector-3, Rohini, Sector -7, Delhi North West, Delhi-110085 Term: 5 years Nationality: Indian Occupation: DIN: 07680564	January 04, 2023	Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

	<p>Mr. Vidur Gupta, Managing Director</p> <p>Mr. Vidur Gupta, aged 38 Years, is the Promoter and Managing Director of our Company. He is the Co-Founder of Spectrum Talent Management Limited. He holds a bachelors degree in Hospitality and has then studied Entrepreneurship from Amity University. He has done his MBA in Entrepreneurship and is a specialist in Strategy & Business Development. He has extensive experience in management at all levels both in India and Overseas and Expertise in Talent Management in USA, APAC and MEA.</p> <p>He handles the Permanent Recruitment, Sales and Marketing and the International Business for the company.</p>
	<p>Mr. Sidharth Agarwal, Whole-Time Director</p> <p>Mr. Sidharth Agarwal, aged 38 Years, is the Promoter, Whole-Time Director & CFO of our Company. He studied for his Bachelors in Business and Masters in Business from Amity Business School. He has worked with Reliance Capital for a year. This is where he gained excellent exposure towards finance and numbers. He is very strong with his finance and forecasting skills. His ability to tightly handle resources makes him the perfect person for handling the Finance function along with contract staffing for the company. He has been instrumental in ramping up Contract staffing operations and maintaining overall profitability for the company. He handles the Contract staffing, Finance, and operations for the company.</p>
	<p>Mr. Rajesh Gupta, Non Executive Director</p> <p>Mr. Rajesh Gupta, aged 64 years, is the Non- Executive Director of our Company. He is an Engineer with a degree from SVR College of Engineering, Surat. After passing out from college in 1981, Rajesh went on to establish multiple ventures in Manufacturing of raw materials related to the textile industry. Rajesh brings over 40 years of experience in many business lines.</p>
	<p>Mr. Rajeev Agarwal, Non - Executive Director.</p> <p>Mr. Rajeev Agarwal, aged 65 Years, is the Non-Executive Director of our Company. He has completed B.Com (Honors) from Delhi University. After passing out he established multiple automobiles dealership of cars and two wheelers for over 35 years. Rajeev brings on board a long association with several retail businesses.</p>

	<p>Mr. Anup Kumar Jaiswal , Independent Director</p> <p>Mr. Anup Kumar Jaiswal, aged 64 years is an Independent Director of the Company. He has completed his M.A from University of Delhi in the year 1982. Further, he also holds LLB Degree from Garhwal University. He has held various positions in Government authorities viz. Chairman Income Tax Settlement Commission, Principal Chief Commissioner Income Tax – Gujarat, Principal Chief Commissioner Income Tax - MP and Chhattisgarh, DDG Narcotic Control Bureau.</p>
	<p>Ms. Anubha Agarwal, Independent Director</p> <p>Ms. Anubha Agarwal, aged 38 years is an Independent Director of the Company. She is a Fellow Company Secretary and a Lawyer serving the legal profession for more than 17 years. She has advised various multinational companies on corporate, commercial and policy issues and holds a gold medal in commerce. She belongs to Lucknow and has to her credit various legal articles on diverse topics.</p> <p>In her current role, she is working as the Legal Counsel India for United Airlines.</p>
	<p>Mr. Suresh Kumar Mehra, Independent Director</p> <p>Mr. Suresh Kumar Mehra, aged 62 years is an Independent Director of the Company. He has completed his post graduation. He is a diligent insurance professional with over 36 years of experience maintaining seamless business operations in The Oriental Insurance Company Ltd. and Health Insurance TPA of India. Smoothly administers budget, human resource development and monitors procedures to maximize efficiency and balance objectives with operational requirements. Exceptional vendor negotiation skills. Award-winning Managing Director known for exemplary team-building, project oversight skills and driving the company to profitable operations.</p>

CONFIRMATIONS

As on the date of this Prospectus:

1. Apart from Mr. Sidharth Agarwal and Mr. Rajeev Agarwal who are related to each other as Father and son and Mr. Vidur Gupta and Mr. Rajesh Gupta who are related to each other as Father and son, none of the Directors of the Company are related to each other as per Section 2 (77) of Companies Act, 2013.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the above-mentioned Directors are on the RBI List of willful defaulters.

5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus.
6. Our Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, have not been or is involved as 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 SEBI or any other regulatory authority. For further details, refer Chapter titled “Outstanding Litigation and Material Developments” beginning on the page 203 of this Prospectus.
7. Our Promoter and Promoter Group have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.

REMUNERATION / COMPENSATION OF DIRECTORS

Directors of the Company may be paid monthly remuneration, sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. Except Mr. Sidharth Agarwal and Mr. Vidur Gupta who have received Rs. 33.75 lakhs each for the nine months ended December 31, 2022, none of our Directors had received any remuneration/compensation during preceding financial year.

SHAREHOLDING OF OUR DIRECTORS

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Prospectus:

S No.	Name of the Director	No. of Equity Shares	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital
1.	Mr. Vidur Gupta	85,06,060	47.50	34.90
2.	Mr. Sidharth Agarwal	85,06,060	47.50	34.90
3.	Mr. Rajesh Gupta	89,538	0.50	0.39

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid such as rent paid on account of lease agreement or interest paid on any loan or advances provided to our company, or to anybody corporate including companies and firms, in which they are interested as directors, members or partners.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies and firms, if any, in which they are interested as directors, members, partner pursuant to this Offer. All of our 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, if any.

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter “Our Management” and ‘Related Party Transactions’ beginning on page 121 and 142 respectively of this Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus except as mentioned chapter titled “Our Business” on page 90 of this Prospectus.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

PROPERTY INTEREST

Except as stated/referred to in the heading titled “Land & Properties” of “Our Business” beginning on page 90 of this Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of event	Nature of event	Reason
Mr. Vidur Gupta	December 01, 2022	Change in Designation	Appointed as Managing Director
Mr. Sidharth Agarwal	December 01, 2022	Change in Designation	Appointed as Whole-Time Director
Mr. Rajeev Agarwal	December 22, 2022	Appointment	Appointed as Non-Executive Director
Mr. Mr. Rajesh Gupta	December 22, 2022	Appointment	Appointed as Non-Executive Director
Mr. Suresh Kumar Mehra	January 04, 2023	Appointment	Appointed as Independent Director
Mr. Anup Kumar Jaiswal	January 04, 2023	Appointment	Appointed as Independent Director
Ms. Anubha Agarwal	January 04, 2023	Appointment	Appointed as Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to special resolution passed at Extra-Ordinary General Meeting of our Company held on January 04, 2023 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company’s bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company, its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 120.00 crore.

CORPORATE GOVERNANCE

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 the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the 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.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Board has 7 Directors. We have 1 (One) Managing Director, 1 Whole-time Director, 2 Non-Executive Director and 3 Independent Directors. The constitution of our Board is in compliance with the Companies Act, 2013.

The following committees have been formed in compliance with the corporate governance norms:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee
- D. Corporate Social Responsibility Committee
- E. IPO Committee

A) Audit Committee

Our Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on January 04, 2023.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The committee presently comprises the following 3 (Three) directors.

Composition of Audit Committee

Name of the Director	Status	Nature of Directorship
Mr. Suresh Kumar Mehra	Chairperson	Independent Director
Mr. Anup Jaiswal	Member	Independent Director
Mr. Sidharth Agarwal	Member	Whole-Time Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Role of the audit committee

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. 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.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. 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 Directors 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. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
 6. 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
 8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the Company, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 13. 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.
 14. Discussion with internal auditors on any significant findings and follow up there on.
 15. 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.
 16. 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.
 17. 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.
 18. To review the functioning of the Whistle Blower mechanism, in case the same exists.
 19. Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
 20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
 21. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/Prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Powers of the Audit Committee

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

B) Stakeholders Relationship Committee

Our Company has constituted a Stakeholders Relationship Committee to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on January 04, 2023.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Mr. Rajesh Gupta	Chairman	Non-Executive Director
Mr. Rajeev Agarwal	Member	Non-Executive Director
Mr. Suresh Kumar Mehra	Member	Independent Director

The Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

1. Redressal of shareholders'/investors' complaints.
2. Reviewing on a periodic basis the approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal.
4. Non-receipt of declared dividends, balance sheets of the Company.

5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C) Nomination and Remuneration Committees

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on January 04, 2023.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Mr Suresh Kumar Mehra	Chairperson	Independent Director
Mr. Anup Jaiswal	Member	Independent Director
Mr. Rajeev Agarwal	Member	Non-Executive Director

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Role of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. 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.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

D) Corporate Social Responsibility

Our Company has re-constituted the Corporate Social Responsibility committee on May 08, 2023

Composition of Corporate Social Responsibility Committee

Name of the Director	Status	Nature of Directorship
Sidharth Agarwal	Chairperson	Whole-Time Director
Vidur Gupta	Member	Managing Director
Anup Kumar Jaiswal	Member	Independent Director

E) IPO Committee

Our Company has constituted the IPO Committee on May 08, 2023 to supervise the process of IPO.

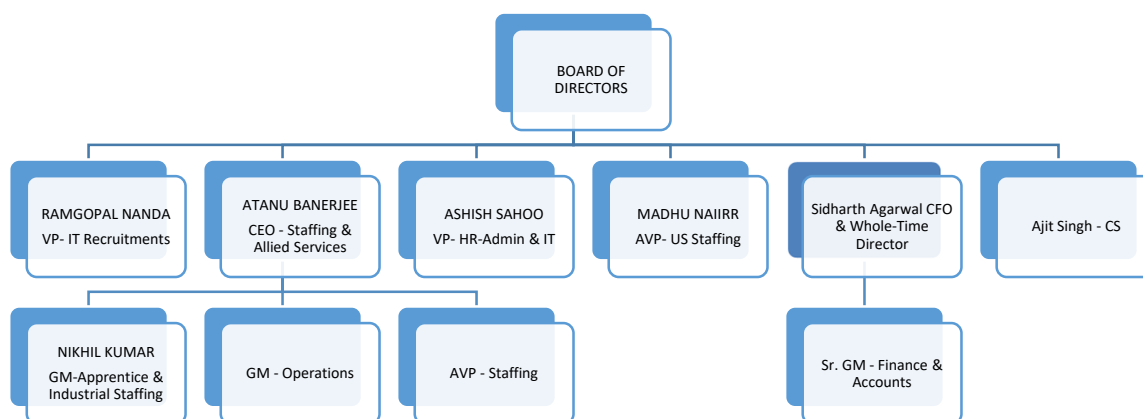
Name of the Director	Status	Nature of Directorship
Vidur Gupta	Chairperson	Managing Director
Sidharth Agarwal	Member	Whole-Time Director
Rajeev Agarwal	Member	Non-Executive Director

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange.

Ajit Singh, Company Secretary and Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANISATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Mr. Vidur Gupta (Managing Director)

Mr. Vidur Gupta, aged 38 Years, is the Promoter and Managing Director of our Company. He is the Co-Founder of Spectrum Talent Management Limited. He holds a bachelors degree in Hospitality and has then studied Entrepreneurship from Amity University. He has done his MBA in Entrepreneurship and is a specialist in Strategy & Business Development. He has extensive experience in management at all levels both in India and Overseas and Expertise in Talent Management in USA, APAC and MEA.

He handles the Permanent Recruitment, Sales and Marketing and the International Business for the company.

Mr. Ajit Singh (*Company Secretary & Compliance Officer*)

Mr. Ajit Singh, aged 33 years is the Company Secretary & Compliance Officer of the Company. He is a Qualified Company Secretary and an Associate member of Institute of Company Secretaries of India. He has experience in the field of Secretarial Compliance, Due Diligence and other related work. He was previously associated as a Company Secretary with Vaishnavi Industries Limited. He joined our Company on February 01, 2023.

Mr. Sidharth Agarwal (*Whole-Time Director & Chief Financial Officer*)

Mr. Sidharth Agarwal, aged 38 Years, is the Promoter, Whole-time Director & CFO of our Company. He studied for his Bachelors in Business and Masters in Business from Amity Business School. He has worked with Reliance Capital for a year. This is where he gained excellent exposure towards finance and numbers. He is very strong with his finance and forecasting skills. His ability to tightly handle resources makes him the perfect person for handling the Finance function along with contract staffing for the company. He has been instrumental in ramping up Contract staffing operations and maintaining overall profitability for the company. He handles the Contract staffing, Finance, and operations for the company.

FUNCTIONAL HEAD

Mr. Atanu Banerjee, aged 39 years is the CEO for the Staffing division of the our Company He is Masters in Bio- tech & a Management Graduate from Amity University, he carries an experience of more than 17+ years across industries in the Biotech, Specialty Chemicals, Online Media & Advertising space and now over 9 years in HR and allied business, he has set exemplary examples for his leadership & interpersonal skills in his journey. His expertise has facilitated improved business performance, both in terms of revenue and productivity in areas of Sales, Sourcing & Operations. He has been managing optimization, through theory of constraints and productive ratio and is responsible for the P&L of the General Staffing, IT Staffing, Industrial Staffing & Appreciate services vertical for the organization.

Mr. Nikhil Kumar, aged 38 years, is the General Manager, Apprenticeship of our Company. He has completed his Engineering graduate along with Masters in Business Administration, has a proven track record of building multifunctional high performing team. Prior to Spectrum Talent Management Limited, he was working with Team lease, where he spent 5 years and was instrumental in building the up skilling vertical across India for the company. His core competency lies in developing business strategy, policy advocacy, business transformation, operations management, Industrial Staffing, SOP management and on policy advocacy front he has worked closely with NSDE and Ministry of education and international labour organizations for reforms in apprenticeship and higher education.

Mr. Ramgopal Nanda, aged 36 years, is the VP for IT Staffing, RPO and Recruitment for our Company. He has completed his Master in Business Administration, has proven record of building high performing team, build business from scratch, leading and developing new business line to growth and profitability with innovative ways of working and risk taking capacity. He is called as “A Recruiter by heart and passion”; with 14+ years of rich experience in recruitment & staffing industry. He is an HR and Talent Acquisition Competent professional, multi-functional expert with comprehensive experience & understanding of human resource planning. Prior to this organization, Mr. Ramgopal Nanda has worked with Quess Corp, wherein he has handled multiple roles in stint of 12 years and was instrumental for building RPO and Recruitment business.

Mr. Ashish Kumar Sahoo, aged 49 years, is the VP – HR & Admin. He is a seasoned HR professional having over 23 Years of experience. He has Expertise in dealing with People & people related issues. He has substantial exposure in core manufacturing sector dealing with HR Operations, Strategy building, Organization development. Having worked with Indian & multinational companies, Ashish is well versed in managing & mapping different style of Corporate governance models. He is having core strength in organization development, was instrumental in building HRMS, streamlining HR operations between multi-vocational manufacturing setups to integrate with corporate.

Mr. Madhu Kadavath Sukumari, aged 53 years, is working with the Company as Associate Vice President – US Staffing Business, since January 2020. He is having a rich experience of about 24 years and his expertise includes New Business development, Client Management, Relationship building, Channel partner management along with entire business model management . He is an able leader with clear vision & demonstrated capabilities in team building, business development & relationship building in key markets of USA, UAE, Canada & India.

RELATIONSHIP BETWEEN DIRECTORS

Except as mentioned below in the given table, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Sr. No	Name of the Director	Relationship	No of Shares	% of Pre- Offer holding
1.	Mr. Sidharth Agarwal	Son of Mr. Rajeev Agarwal	85,06,060	47.50
2.	Mr. Vidur Gupta	Son of Mr. Rajesh Gupta	85,06,060	47.50
3.	Mr. Rajeev Agarwal	Father of Mr. Sidharth Agarwal	-	-
4.	Mr. Rajesh Gupta	Farther of Mr. Vidur Gupta	89,538	0.50

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel of our Company.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

Except as mentioned below there is no family relationship between the Key Managerial Personnel and Directors of our Company. All of Key Managerial Personnel are permanent employees of our company.

Sr. No	Name of the Director	Relationship	No of Shares	% of Pre- Offer holding
1.	Mr. Rajesh Gupta	Farther of Mr. Vidur Gupta	89,538	0.50
2.	Mr. Rajeev Agarwal	Farther of Sidharth Agarwal	-	-

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel holds any Equity shares of our Company except Mr. Sidharth Agarwal and Mr. Vidur Gupta who individually hold 85,06,060 shares each of the Company as on the date of this Prospectus.

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances given to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key managerial personnel of our Company 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 and to the extent of Equity Shares held by them in our Company, if any.

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 and reimbursement of expenses.

Except as stated/referred to in the heading titled “Land & Properties” of “Our Business” beginning on page 90 of this Prospectus our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Prospectus.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Nature	Date of Event
Mr. Vidur Gupta	Managing Director	Appointment	December 01, 2022
Mr. Sidharth Agarwal	Chief Financial Officer & Whole-Time Director	Appointment	December 01, 2022
Mr. Ajit Singh	Company Secretary	Appointment	February 01, 2023

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, our company does not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the heading titled “Related Party Disclosure” in the section titled “Financial Statements” beginning on page 144 of this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

1. Mr. Vidur Gupta
2. Mr. Sidharth Agarwal

DETAILS OF OUR PROMOTERS

i. **Mr. Vidur Gupta**



Mr. Vidur Gupta, aged 38 Years, is the Promoter and Managing Director of our Company. He is the Co-Founder of Spectrum Talent Management Limited. He holds a bachelors degree in Hospitality and has then studied Entrepreneurship from Amity University. He has done his MBA in Entrepreneurship and is a specialist in Strategy & Business Development. He has extensive experience in management at all levels both in India and Overseas and Expertise in Talent Management in USA, APAC and MEA.

He handles the Permanent Recruitment, Sales and Marketing and the International Business for the company.

His permanent account number is AFQPG3151H

ii. **Mr. Sidharth Agarwal**



Mr. Sidharth Agarwal, aged 38 Years, is the Promoter, Whole-Time Director & CFO of our Company. He studied for his Bachelors in Business and Masters in Business from Amity Business School. He has worked with Reliance Capital for a year. This is where he gained excellent exposure towards finance and numbers. He is very strong with his finance and forecasting skills. His ability to tightly handle resources makes him the perfect person for handling the Finance function along with contract staffing for the company. He has been instrumental in ramping up Contract staffing operations and maintaining overall profitability for the company. He handles the Contract staffing, Finance, and operations for the company.

His permanent account number is AENPA6315F

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018 includes the following persons:

1) **Individuals**

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Relationship	Mr. Sidharth Agarwal	Mr. Vidur Gupta
Father	Mr. Rajeev Agarwal	Mr. Rajesh Gupta
Mother	Mrs. Amita Agarwal	Mrs. Veena Gupta
Spouse	Mrs. Ankita Gupta	Mrs. Deepika Gupta
Brother(s)	Mr. Eshaan Agarwal	-
Sister	-	Ms. Neha Singh
Son(s)	Master Veer Agarwal	Master Samarth Gupta
Son's Wife	-	-
Daughter(s)	-	Ms. Anaya Gupta
Daughters Husband	-	-
Spouse Father	Mr. Alok Kumar Gupta	Mr. Anil Kumar Agarwal
Spouse Mother	Mrs. Neera Kumar	Mrs. Neera Agarwal
Spouse Brother	-	Mr. Siddhant Prakash Agarwal
Spouse Sister	Ms. Akshita Gupta	Mrs. Neetika Agarwal

2) Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

- 1) STM FZCO-Dubai
- 2) STM Enterprises LLP
- 3) M/S Spectrum Talent Management
- 4) Adjectus Services Private Limited
- 5) S.K. Enterprises
- 6) Rajeev Agarwal HUF
- 7) Agarwal Brothers (Prop.)
- 8) SA Associates
- 9) Shakeera Teco consultants Private Limited
- 10) Allied Cables & Industries
- 11) Alok Electronics (Prop.)
- 12) STM Consulting Punjab
- 13) Elite Leasings Limited
- 14) Vintage Nirman Private Limited
- 15) Real Abasan Private Limited
- 16) Subh Laxmi Nirmant Private Limited
- 17) Corporate Trust Consultants Private Limited
- 18) Venus Products (Prop.)

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number and Passport Number/Aadhar Number of the Promoter will be submitted to NSE, where the securities of our Company are proposed to be listed at the time of submission of this Prospectus.

COMMON PURSUITS OF OUR PROMOTER GROUP

Except STM FZCO-Dubai and M/S Spectrum Talent Management, none of the Group Companies/Entities have objects similar to that of our Company's business. Currently we do not have any non-compete agreement/arrangement with any of our Group Companies /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.

INTEREST OF THE PROMOTER

Interest in the promotion of Our Company

Our Promoter may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by him as well as his relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoter may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which he is interested as a director, member or partner.

Interest in the property of Our Company

Our Promoter do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company except as mentioned in the Chapter “Our Business” beginning on page 90 of this Prospectus.

Interest as Member of our Company

As on the date of this Prospectus, our Promoter(s), Mr. Sidharth Agarwal and Mr. Vidur Gupta holds 85,06,060 Equity Shares each of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter(s) in our Company, our Promoters do not hold any other interest in our Company.

Payment Amounts or Benefit to our Promoter during the Last Two Years

No payment has been made or benefit given to our Promoter in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled ‘Our Management’, ‘Financial Statements’ and ‘Capital Structure’ on pages 121, 144 and 53 respectively of this Prospectus. Further, as on the date of this Prospectus, there is no bonus or profit sharing plan for our Promoter.

OTHER COMPANIES/UNDERTAKINGS/VENTURES OF OUR PROMOTER

Except as disclosed in the chapter titled “Our Management” and “Our Group Entities” beginning on pages 121 and 139 respectively of this Prospectus, there are no Companies/Undertakings/Ventures promoted by our Promoters in which he has any business or any other interest.

CHANGE IN CONTROL & MANAGEMENT

There has been no change in control and management of our company during the last three years immediately preceding the date of filing of the Prospectus.

LITIGATION INVOLVING OUR PROMOTER

For details of litigation involving our Promoter, refer chapter titled “Outstanding Litigation and Material Developments” beginning on 203 of this Prospectus.

COMPANIES WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST THREE YEARS

Our Promoter has not disassociated himself as promoter from any Company in three years preceding the date of this Prospectus.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoter and defaults made by them including violations of securities laws, please refer to the section titled “Outstanding Litigation and Material Developments” on page 203 of this Prospectus. Our Promoter has not been declared as willful defaulter by the RBI, fugitive economic offender under the Fugitive Economic Offenders Act, 2018 or any other governmental authority. Further, Our Promoter and Promoter Group have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.

OUR GROUP ENTITIES

The Board of Directors of the Company ("**Board**") at their meeting held on April 01, 2022 discussed and approved the Policy with respect to Identification of Group Entities. This Policy shall be effective from the date of approval of the Policy by the Board.

In this regard, group companies of the Issuer ("**Group Companies**"), shall be companies with whom our Company has had related party transaction in the preceding financial year and stub period if any as per Restated consolidated financial statements and also other companies as considered 'material' by the Board.

For the purpose of disclosure in Draft Offer Document/Offer Documents, a company shall be considered material and will be disclosed as a '**Group Company**' if:

- ✓ If our Company has entered into one or more transactions with such company/ entity in the preceding Financial Year, cumulatively exceeding 10% of the total revenue of our Company or exceeding 10% of net worth for such Financial Year.
- ✓ If in the opinion of the Board of Directors, the event / information is considered material.
- ✓ The above thresholds shall be determined on the basis of audited consolidated financial statements of the Company's last audited financial year

For avoidance of doubt, it is clarified that direct or indirect subsidiaries of the Issuer shall not be considered as 'group companies' for the purpose of disclosure in the Draft Offer Document/Offer Documents.

Accordingly, based on the parameters outlined above, our Company does not have any Group Company as on the date of this Draft Offer Document.

OUR SUBSIDIARIES

Our Company has two (2) Subsidiaries as on date of this Prospectus:

1. **STM Consulting Inc.USA,**
2. **STM Consulting Ltd. UK.**

1. STM Consulting Inc. USA

Corporate Information

STM Consulting Inc.USA, was incorporated on January 27, 2020 under the laws of the State of Delaware. The Registered Office of the Company is located at 919 North Market Street, Suite 950 Street, in the city of wellington, New Castle - 19801. The Internal Revenue Service has assigned the EIN no. 37-1965158 as the permanent identification for tax and reporting purposes The Purpose of the Corporation is to engage in any lawful act or activity for which corporation may be organized under the General Corporation Law of Delaware.

Board of Directors

The Directors of the Company as on the date of this Prospectus are as follows:

Name	Designation
Vidur Gupta	Director
Sidharth Agarwal	Director

Shareholding pattern of the Company as on the date of this Prospectus is as follows

Sr. No.	Shareholder	No. of Shares	% of holding
1.	Spectrum Talent Management Limited	15,000	100%

Financial Information

(Amount in \$)

Particulars	2021	2020
Gross Receipts less Returns/Allowances	9,44,132	3,50,661
Cost of Goods Sold	6,25,298	2,29,382
Gross Profit	3,18,864	1,21,279
Other Income	154	0
Total Income	3,18,988	1,21,279

2. STM Consulting Limited, UK

Corporate Information

STM Consulting Limited, UK was incorporated on January 19, 2021 under the provisions of Companies Act, 2006. The Company Number is 13145206. The Registered Office is at 22-25, Portman Close, Courtaulds, London- W1H 6BS.

The Company is into other activities of employment placement agencies, Temporary employment agency activities and Human resources provision and management of human resources functions

Board of Directors

The Directors of the Company as on the date of this Prospectus are as follows:

Name	Designation
Vidur Gupta	Director
Gunjan Singh	Director

Shareholding pattern of the Company as on the date of this Prospectus is as follows

Sr. No.	Shareholder	No. of Shares	% of holding
1.	Spectrum Talent Management Limited	45,000	90.00%
2.	Bhavesh Gupta	5,000	10.00%
TOTAL		50,000	100.00%

Financial Information

(Amount (GBP))

Particulars	March 31, 2022
Gross Income	-
Total Expenses	8360.87
Net Loss	8360.67

Related Party Transactions within our Subsidiaries and significance on the financial performance of our Company

Other than the transactions as disclosed under “Restated Statement of Related Party Transaction” in chapter “Restated Consolidated Financial Statements” on page 144, there are no other related business transactions within the Subsidiary Companies that may have significance on the financial performance of our Company.

Outstanding litigation involving our Subsidiaries

Other than as mentioned under chapter ‘Outstanding Litigation and Material Developments’ on page 203 of this Prospectus, there are no pending litigations involving the Subsidiary Company which may have a material impact on our Company.

Significant adverse factors relating to our Subsidiaries

Our Subsidiaries are not a sick company nor is under winding up/insolvency proceedings.

Defunct Subsidiaries

Our Subsidiaries has not become defunct under the Companies Act and applicable Act and no application has been made to any regulatory bodies for striking off their name during the five years preceding the date of filing of this Prospectus.

Common pursuits of Subsidiaries

Both the Subsidiaries are engaged in business activities similar to that of our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Accumulated Profits or Losses of our Subsidiaries

There are no accumulated profits or losses of our Subsidiaries, not accounted for, by our Company as on the date of the Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Note 45.1 of restated consolidated financial statement under the section titled, '*Restated Consolidated Financial Statements*' beginning on page 144 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of a Company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous Years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

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.

The table below sets forth the details of the dividends declared by our Company on its equity shares during the last three financial years:

Financial Year	F.V. (In Rs.)	Dividend Paid (Rs. in Lakhs)
2019-20	10.00	18.05
2020-21	10.00	Nil
2021-22	10.00	Nil

The amounts paid as dividends in the past are not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future.

SECTION VI-FINANCIAL INFORMATION

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON EXAMINATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
Spectrum Talent Management Limited
C-142 Sector 63,
Noida, India

Dear Sirs,

We have examined the attached Restated Financial Information of **Spectrum Talent Management Limited** and hereinafter referred to as ("the Company") comprising the Restated Statement of Assets and Liabilities as at 31st December 2022, 31st March, 2022, 31st March, 2021 and 31st March 2020, the Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended 31st December 2022 and the year ended on 31st March, 2022, 31st March 2021 and 31st March 2020 and the summary statement of significant accounting policies, and other explanatory information (collectively, the "Restated Financial Information").

The attached Restated Financial Information are approved by the Board of Directors of the Company in their meeting on January 20, 2023 for the purpose of inclusion in the Prospectus prepared by the Company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable ("Guidance Note"), and in terms of our engagement agreed with you, in connection with the proposed Initial Public Offer ("IPO") of the Company.

1) These Restated Financial Information have been extracted by the Management from:

- a) The consolidated interim financial statements of the Company and its subsidiaries for the nine-month period ending 31st December 2022 and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2022, 31 March 2021 and 31 March 2020 that have only been reviewed by the statutory auditors of the Company and they have not expressed an audit opinion thereon. However, the standalone Financial Statements of the Company have been audited by B. Chhawchharia & Co. as statutory auditors of the Company and have been approved by the Board of Directors at their respective meetings held on September 02, 2022, November 22, 2021, December 08, 2020, and the statutory auditors have issued unqualified reports for these years.

The books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Information, are the responsibility of the Company's Management.

2) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies(Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

- i) The Restated Statement of Assets and Liabilities for the interim period ended December 31, 2022 and as at March 31, 2022, 2021 and 2020 examined by us, as set out under Annexure-I (along with Notes 1 to 17) to this report, read with the 'Basis of Preparation and Significant

Accounting Policies of the Restated Financial Statements' are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

- ii) The Restated Statement of Profit and Loss of the Company for the interim period ended December 31, 2022 and for the year ended March 31, 2022, 2021 and 2020 examined by us, as set out under Annexure -II (along with Notes 18 to 29) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.
 - iii) The Restated Statement of Cash flows of the Company for the interim period ended December 31, 2022 and for the year ended March 31, 2022, 2021 and 2020 examined by us, as set out under Annexure -III to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.
- 3) Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Information:
- a) 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 policies for all the reporting periods based on the significant accounting policies adopted by the Company.
 - b) 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) do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Financial Information and do not contain any qualification requiring adjustments.
- 4) We, Singhi Chugh & Kumar, 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.
- 5) The Preparation and Presentation of the Restated Financial Information referred to above are based on the Consolidated Financial Statements of the company that have only been reviewed by the statutory auditors 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.
- 6) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Financial Information referred to herein.

- 7) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 8) In our opinion, the above Restated Financial Information contained in Annexure I to IV to this report read along with the Basis of Preparation and Significant Accounting policies after making adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies(Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
- 9) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, SINGHI CHUGH & KUMAR
Chartered Accountants
Firm Registration No: 013613N

Sd/-
Harsh Kumar
Partner
Membership No: 088123
Place: Delhi
Date: January 20, 2023
UDIN: 23088123BGYRBX6320

ANNEXURE-I
SPECTRUM TALENT MANAGEMENT LIMITED
(Formerly known as SPECTRUM TALENT MANAGEMENT PRIVATE LIMITED)
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
(All amounts in Rupees lakhs , unless otherwise stated)

S. No.	Particulars	Note No.	As at 31st December	As at 31st March,		
			2022	2022	2021	2020
A.	EQUITY AND LIABILITIES					
1	Shareholders' Funds					
	(a) Share Capital	1	1,790.75	855.00	950.00	475.00
	(b) Reserves and Surplus	2	3,053.82	1,972.37	1,026.30	1,025.36
	(c) Minority Interest		3.93	4.14	-	-
2	Non-Current Liabilities					
	(a) Long -Term Borrowings	3	17.22	34.34	30.84	60.71
	(b) Long -Term Provisions	4	78.20	68.14	54.71	22.96
	(c) Deferred Tax Liabilities (Net)	5	-	-	-	-
3	Current Liabilities					
	(a) Short -Term Borrowings	6	237.87	992.54	29.88	361.48
	(b) Trade Payables					
	(i) Total outstanding dues of micro enterprises and small enterprises	7	-	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7	288.50	149.50	98.61	29.91
	(c) Other Current Liabilities	8	3,167.21	2,401.30	2,438.28	2,105.62
	(d) Short -Term Provisions	9	20.18	1.95	1.59	0.07
	TOTAL		8,657.66	6,479.29	4,630.20	4,081.10
B.	ASSETS					
1	Non-Current Assets					
	(a) Property, Plant & Equipment and Intangible Assets					
	(i) Property, Plant & Equipment	10	311.58	262.93	170.12	215.59
	(ii) Intangible Assets	10	5.19	9.25	9.13	16.17
	(b) Non -Current Investments	11	0.70	81.10	79.79	-
	(c) Deferred Tax Assets (Net)	5	65.17	58.36	43.74	21.42
	(d) Other Non-Current Assets	12	32.58	59.51	38.78	21.97
2	Current Assets					
	(a) Current Investment	13	-	-	409.45	-
	(b) Inventories	14	174.08	200.36	-	-
	(c) Trade Receivables	15	5,966.61	4,082.59	2,487.84	2,020.19
	(d) Cash and Cash Equivalents	16	511.06	542.71	774.96	1,103.59
	(e) Short -Term Loans and Advances	17	1,036.61	1,003.62	616.41	682.16
	(f) Other Current Assets	12	554.07	178.86	-	-
	TOTAL		8,657.66	6,479.29	4,630.20	4,081.10

ANNEXURE-II
SPECTRUM TALENT MANAGEMENT LIMITED
(Formerly known as SPECTRUM TALENT MANAGEMENT PRIVATE LIMITED)
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(All amounts in Rupees lakhs , unless otherwise stated)

Sr. No.	Particulars	Note No.	For the Period Ended December 31,	For the Year Ended March 31		
			2022	2022	2021	2020
A.	INCOME					
	(a) Revenue from Operations	18	58,402.80	48,322.10	30,238.90	32,331.61
	(b) Other Income	19	12.94	50.08	57.10	30.76
	Total Income		58,415.74	48,372.17	30,296.00	32,362.37
B.	EXPENSES					
	(a) Purchases of Stock In Trade	20	20,136.31	10,155.61	-	-
	(b) Changes in Inventories of finished goods	21	26.28	(200.36)	-	-
	(c) Employee Benefits Expenses	22	34,920.99	35,899.90	29,065.03	30,862.60
	(d) Other Operating Expenses	23	514.94	474.55	444.21	365.62
	(e) Selling & Distribution Expenses	24	250.41	135.01	-	-
	(f) Depreciation and Amortization Expenses	10	105.36	87.88	87.38	76.47
	(g) Finance Costs	25	48.33	11.94	13.93	11.65
	(h) Other Expenses	26	397.61	264.74	231.35	211.42
	Total Expenses		56,400.23	46,829.28	29,841.90	31,527.76
	Profit before exceptional items and extraordinary items and tax		2,015.51	1,542.90	454.09	834.61
	Less/(Add): Exceptional items	27	-	-	-	-
	Profit before tax		2,015.51	1,542.90	454.09	834.61
	Tax Expense:					
	(a) Current tax expense	28	25.09	5.66	0.00	171.01
	(b) Deferred Tax		(6.81)	(14.62)	(22.32)	(12.36)
	Profit after tax		1,997.23	1,551.86	476.41	675.96
	Less: Profit/(Loss) attributable to minority interest		(0.23)	(0.85)	-	-
	Profit/ (Loss) for the year		1,997.46	1,552.71	476.41	675.96
	Earning per Equity Share in Rs.(Nominal value of share is Rs. 10):					
	(a) Basic	29	11.15	9.07	10.03	14.23
	(b) Diluted	29	11.15	9.07	10.03	14.23

ANNEXURE-III
SPECTRUM TALENT MANAGEMENT LIMITED
(Formerly known as SPECTRUM TALENT MANAGEMENT PRIVATE LIMITED)
RESTATED CONSOLIDATED STATEMENT OF CASH FLOW
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at December 31,	For the Year Ended March 31,		
	2022	2022	2021	2020
A. Cash Flows from Operating Activities				
Profit before tax	2,015.51	1,542.90	454.09	834.61
Add/(Less) Adjustments for:				
Depreciation	105.36	87.88	87.38	76.47
Provision for doubtful debts made/(written back)	-	6.76	6.76	-
Finance Cost	48.33	11.94	13.93	11.65
Fixed Assets written off	-	0.29	0.31	0.59
Loss on Sale of Fixed asset	-	0.12	-	-
Unrealised currency translation gain/(loss)	19.75	1.15	(0.47)	-
Prior period adjustment	-	-	-	8.86
Net Gain on sale of Investments	(9.14)	(14.71)	(29.04)	(27.12)
Dividend (income)	(0.43)	(0.51)	(0.15)	-
Operating profit before working capital changes	2,179.38	1,635.80	532.81	905.05
Movements in working capital :				
Increase / (decrease) in trade payables	138.99	50.90	68.70	(0.60)
Increase / (decrease) in short term provisions	18.23	0.36	1.52	
Increase / (decrease) in long term provisions	10.05	13.44	31.75	12.69
Increase / (decrease) in other current liabilities	765.91	(36.98)	332.66	366.97
(Increase) /decrease in trade receivables	(1,884.02)	(1,601.51)	(474.40)	(315.91)
(Increase) /decrease in inventories	26.28	(200.36)	-	-
(Increase) / decrease in short term loans and advances	7.96	(640.61)	113.07	(709.93)
(Increase)/ decrease in other current assets	(375.21)	(178.86)	-	-
(Increase)/ decrease in other non current assets	26.93	(20.73)	(16.81)	(11.82)
Cash Generated from Operations	914.50	(978.56)	589.31	246.46
Direct taxes paid (net of refunds)	66.04	(247.75)	47.32	(311.53)
Net cash flow from/(used in) operating activities (A)	848.47	(730.82)	541.98	557.99
B. Cash Flows from Investing Activities				
Purchase of fixed assets, including CWIP and capital advances	(149.96)	(181.21)	(35.17)	(136.09)
Proceeds from Investments (net)	89.54	422.85	(460.19)	157.70
Dividend received	0.43	0.51	0.15	-
Net cash flow from/ (used in) Investing activities (B)	(59.99)	242.15	(495.22)	21.61

Particulars	For the Period Ended December 31,	For the Year Ended March 31,		
	2022	2022	2021	2020
C. Cash Flows from Financing Activities				
Proceeds from issue of share capital	-	-	-	-
Buy-back of Equity Shares	-	(95.00)	-	-
Premium Paid on Buy- back	-	(475.00)	-	-
Tax on Buy-back of equity shares	-	(132.79)	-	-
Minority Interest	-	4.99	-	-
Dividend Paid (Inclusive of DDT)	-	-	-	(21.76)
Amount paid to Shareholders for Fractional Equity Shares	(0.00)	-	-	-
(Repayment)/Proceeds of long-term borrowings	(17.12)	3.50	(29.87)	10.77
(Repayment)/Proceeds of short-term borrowings- net	(754.67)	962.66	(331.60)	(252.59)
Finance Cost	(48.33)	(11.94)	(13.93)	(11.65)
Net cash flow (used in) from Financing activities (C)	(820.12)	256.42	(375.40)	(275.22)
Net decrease in Cash and Cash Equivalents (A + B + C)	(31.64)	(232.25)	(328.63)	304.37
Cash and cash equivalents at the beginning of the year	542.71	774.96	1,103.59	799.22
Cash and Cash Equivalents at the end of the year	511.06	542.71	774.96	1,103.59
Components of Cash and Cash Equivalents:				
Cash on hand	3.43	160.80	110.12	1.97
Balances with bank	298.82	71.94	555.46	1,101.61
Fixed Deposit	208.82	309.97	109.37	-
Total Cash and Cash Equivalents (Note 16)	511.06	542.71	774.96	1,103.59

ANNEXURE – V:

MATERIAL ADJUSTMENT TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT

1. Material Regrouping

Appropriate adjustments have been made in the Restated Consolidated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments

The Summary of results of restatement made in the Audited Consolidated Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Rs. in Lakhs)

Particulars	As at December 31	For The Year Ended March 31,		
	2022	2022	2021	2020
Net Profits as per audited financial statements (A)	2,067.69	1,517.29	448.74	840.40
Add/(Less) : Adjustments on account of:				
Current year adjustment due to restatement				
1) CSR Provision	(18.15)	-	-	-
2) Interest received on income tax refund	(33.97)	26.31	7.66	-
3) Liabilities written back	(0.05)	(0.71)	(2.31)	(5.79)
Total Adjustments (B)	(52.17)	25.60	5.35	(5.79)
Restated Profit/ (Loss) (A+B)	2,015.51	1,542.90	454.09	834.61

3. Notes on Material Adjustments pertaining to prior years

(1) Prior Period Adjustments

The expenses in years have been adjusted in the years to which they pertain. The balances pertaining to period earlier than 01-04-2019 have been adjusted in the opening balance of surplus in profit and loss account. The reconciliation of the same is given below.

(2) Impact on taxation

The taxation impact on above adjustments has been calculated at the applicable rates and adjusted to the deferred tax assets/ liabilities.

(3) Prior Period Taxes

The prior period taxes have been traced to the relevant financial years and have been adjusted accordingly.

(4) Reconciliation of the Opening Balance of Balance in Profit & Loss Account for the FY 2019-20

(Rs. in Lakhs)

Particulars	For The Year Ended March 31, 2019
Opening Balance of Balance in Profit & Loss Account as per audited financial statements (A)	362.30
Add/(Less) : Adjustments on account of:	
1) Prior Period Expense/income	8.86
Total Adjustments (B)	8.86
Restated Opening Balance of balance in Profit & Loss Account (A+B)	371.16

Note 1: RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL**(Rs. in Lakhs)**

Particulars	As at 31st December 2022	As at 31st March		
		2022	2021	2020
(a) Authorized Share Capital				
Equity Shares of Rs.10/- each	2,475.00	500.00	500.00	500.00
Preference Shares of Rs. 10 each	-	475.00	475.00	-
(b) Issued Share Capital				-
Equity Shares of Rs. 10 each	1,790.75	380.00	475.00	475.00
Preference Shares of Rs. 10 each	-	475.00	475.00	-
(c) Subscribed and Fully Paid Up				
Equity Shares of Rs. 10 each	1,790.75	380.00	475.00	475.00
Preference Shares of Rs. 10 each	-	475.00	475.00	-
Total	1,790.75	855.00	950.00	475.00

Notes:**1.1 Right, Preferences and Restrictions attached to Shares****- Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Company has only one class of 6% Non-Cumulative Redeemable Preference Shares having a par value of Rs. 10 each which were issued as bonus shares to existing equity shareholders of the company in the ratio of 1:1. The shares shall be redeemable after 31.03.2022 at the option of the company in full or in tranche(s) along with the redemption premium of Rs 1/- per share for each completed year but shall be compulsorily redeemed within 10 years from the date of allotment (i.e. 19th February, 2021). The preference shares carry a preferential right over equity shares with respect to payment of dividend and repayment of capital during the winding up.

1.2 Issue of Bonus Shares

(i) Out of the above, 37,50,000 Equity shares were allotted as Bonus Shares in Financial Year 2018-2019 by capitalisation of Reserves, without payment being received in cash and 47,50,000 Preference shares were allotted as Bonus Shares in Financial 2020-2021 by capitalisation of Reserves, without payment being received in cash.

(ii) Further, 1,33,15,830 Equity Shares were issued and allotted as Bonus Equity Shares during the period April 22 to December 22 out of Company's distributable profits to each and every eligible members of the Company whose name appear in the Register of Members of the Company as at 20th December, 2022 in proportion of 29 New Equity Shares of Rs10/-each for every 10 Equity Shares held.

1.3 Buy Back of Shares

During the year 2021-22 total no. of 9,50,000 no. of Equity Shares were bought back by the Company from the existing shareholders at a price of Rs.10/- each plus Rs. 50/- each as premium. The nominal value of the equity shares to be bought back to be transferred to Capital Redemption Reserve out of the General Reserve account of the Company.

1.4 Allotment of Equity Shares

'During the period April 22 to December 22, 47,50,000 6% Convertible Preference Shares were converted into 7,91,666 Equity Shares (having face value of Rs 10/- each) at a conversion price of Rs. 60 each including securities premium of Rs. 50 each in the ratio of 6:1. The fractional entitlement of shares has been paid in cash to the respective shareholders.

1.5 Increase in Authorised Share Capital

(i) During the period April 22 to December 22, the Authorised Share Capital of the Company i.e. Rs 975 lakhs comprising of 50,00,000 Equity Shares of Rs 10/- each and 47,50,000 Preference shares of Rs 10/- each, has been reclassified to Rs 975 lakhs comprising of 97,50,000 Equity Shares of Rs 10/- each after cancelling the existing unissued Preference share capital.

(ii) Further, during the period April 22 to December 22, the Authorised Share Capital of the company has been increased from the existing Authorised Share Capital of Rs. 975 lakhs (divided into 97,50,000 Equity Shares of Rs 10/- each) to Rs. 2,475 lakhs (divided into 2,47,50,000 Equity Shares of Rs 10/- each).

1.6 Reconciliation of No. of Shares Outstanding at the beginning and at the end of the year

Particulars	As at 31st December 2022	(Rs. in Lakhs) As at 31st March		
		2022	2021	2020
Balance as at the beginning of the year:				
- Equity Shares	3,800,000	4,750,000	4,750,000	4,750,000
- Preference Shares	4,750,000	4,750,000	-	-
<i>Add: Shares issued during the year:</i>				
-	-	-	-	-
- Preference Shares	-	-	-	-
<i>Add: Bonus Shares issued during the year:</i>				
- Equity Shares	13,315,830	-	-	-
- Preference Shares	-	-	4,750,000	-
<i>Add: Conversion of Preference shares into Equity Shares</i>				
- Equity Shares	791,666	-	-	-
- Preference Shares	(4,750,000)	-	-	-
<i>Less: Shares bought back during the year</i>				
- Equity Shares	-	950,000	-	-
- Preference Shares	-	-	-	-
Balance as at the end of the year:				
- Equity Shares	17,907,496	3,800,000	4,750,000	4,750,000
- Preference Shares	-	4,750,000	4,750,000	-

1.7 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31-12-2022		As at 31-03-2022		As at 31-03-2021		As at 31-03-2020	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Equity Shares								
Mr. Sidharth Agarwal	8,506,060	47.50%	1,900,000	50%	2,375,000	50%	2,375,000	50%
Mr. Vidur Gupta	8,506,060	47.50%	1,900,000	50%	2,375,000	50%	2,375,000	50%
TOTAL	17,012,120	95.00%	3,800,000	100%	4,750,000	100%	4,750,000	100%
Preference Shares								
Mr. Sidharth Agarwal	-	0.00%	2,375,000	50%	2,375,000	50%	-	0%
Mr. Vidur Gupta	-	0.00%	2,375,000	50%	2,375,000	50%	-	0%
TOTAL	-	0.00%	4,750,000	100%	4,750,000	100%	-	0%

1.8 Shareholding of Promoters (given for each class of shares separately)

Promoters	As at 31-12-2022			As at 31-03-2022			As at 31-03-2021			As at 31-03-2020		
	No. of shares	% of total shares	% change during the period	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
- Equity Shares												
Mr. Sidharth Agarwal	8,506,060	47.50%	-2.50%	1,900,000	50%	0%	2,375,000	50%	0%	2,375,000	50%	0%
Mr. Vidur Gupta	8,506,060	47.50%	-2.50%	1,900,000	50%	0%	2,375,000	50%	0%	2,375,000	50%	0%
Mr. Rajesh Gupta	89,538	0.50%	0.50%	-	0%	0%	-	0%	0%	-	0%	0%
Ms. Veena Gupta	179,075	1.00%	1.00%	-	0%	0%	-	0%	0%	-	0%	0%
Ms. Deepika Gupta	179,075	1.00%	1.00%	-	0%	0%	-	0%	0%	-	0%	0%
Ms. Ankita Gupta	223,844	1.25%	1.25%	-	0%	0%	-	0%	0%	-	0%	0%
Sidharth Agarwal HUF	223,844	1.25%	1.25%	-	0%	0%	-	0%	0%	-	0%	0%
TOTAL	17,907,496	100%	0.00%	3,800,000	100%	0%	4,750,000	100%	0%	4,750,000	100%	0%
- Preference Shares												
Mr. Sidharth Agarwal	-	0%	-50%	2,375,000	50%	0%	2,375,000	50%	50%	-	0%	0%
Mr. Vidur Gupta	-	0%	-50%	2,375,000	50%	0%	2,375,000	50%	50%	-	0%	0%
TOTAL	-	0%	-100%	4,750,000	100%	0%	4,750,000	100%	100%	-	0%	0%

1.9 Subsidiaries included in the restated accounts

- Spectrum Talent Management Limited (henceforth called "Holding Company") has formed STM Consulting INC (henceforth called "subsidiary") in the FY2019-2020. The holding company has no capital investment in the subsidiary in FY2019-2020 and there were no purchase and sales transactions in FY2019-2020, hence, consolidation has been done in FY 2020-2021. The holding company has 100% shareholding in the subsidiary. The subsidiary is involved in the same business as of the holding company i.e. manpower supply, recruitment and related services and is registered in USA.

- Spectrum Talent Management Limited (henceforth called "Holding Company") has formed STM Consulting Limited (henceforth called "subsidiary") on 19/01/2021. The holding company had made capital

investment in the subsidiary in FY2020-2021 and thus consolidation has been done in FY2021-22. The holding company has 90% shareholding in this subsidiary. The subsidiary is involved in the same business as of the holding company i.e. manpower supply, recruitment and related services and is registered in UK.

- The financial statement of the subsidiaries included in these consolidated financial statements are not audited as there is no mandatory requirement of audit of accounts of the subsidiaries, which are located outside India, in accordance with the laws of the country of the subsidiaries. Further, the financial statement of these subsidiaries has been prepared by its management in accordance with International Financial Reporting Standards. Thus, with consent of the Board of Directors. The Company has adopted unaudited financial statements of the Foreign entities.

Note 2: Restated Consolidated Statement of Reserves and Surplus

(Rs. in Lakhs)

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
(A) General Reserve				
Balance as per last financial statements	500.00	500.00	500.00	500.00
Add: Transferred from Surplus in Statement of Profit & Loss	-	-	-	-
Less: Issue of Bonus Equity Shares	(500.00)	-	-	-
E	-	500.00	500.00	500.00
(B) Securities Premium Account				
Balance as per last financial statements	-	-	-	-
Add : Issue of Equity shares during the year	395.83	-	-	-
(B)	395.83	-	-	-
(C) Foreign Currency Translation Reserve (C)	20.41	0.68	(0.47)	-
(D) Capital Redemption Reserve				
Balance as per last financial statements	95.00	-	-	-
Add :Transfer from Surplus in the statement of Profit and Loss	-	95.00	-	-
Balance as at the end of the year (D)	95.00	95.00	-	-
(E) Surplus / (Deficit) in Statement of Profit and Loss				
Balance as at the beginning of the year	1,376.70	526.77	525.36	371.16
Add: Profit for the year	1,997.46	1,552.71	476.41	675.96
Less: Bonus Shares Issued (Preference shares)	-	-	475.00	-
Less: Bonus Shares Issued (Equity shares)	831.58	-	-	-
Less: Transfer to CRR upon Buy back- Face Value	-	95.00	-	-
Less: Premium on Buy-Back	-	475.00	-	-
Less: Tax paid on Buy-Back	-	132.79	-	-
Less: Transfer to General Reserve	-	-	-	500.00
Less: Interim Dividend	-	-	-	18.05
Less: Tax on Dividend	-	-	-	3.71
Closing Balance (E)	2,542.57	1,376.70	526.77	525.36
Total (A+B+C+D+E)	3,053.82	1,972.37	1,026.30	1,025.36

Note 3: Restated Consolidated Statement of Long-Term Borrowings
(Rs. in Lakhs)

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
(A) Secured				
(a) Term Loans		-	-	-
(b) Other loans and advances-Vehicle loans				
<i>(i) From Banks #</i>				
- ICICI Bank Limited	13.26	23.67	37.84	53.78
- HDFC Bank Limited	-	7.17	22.87	37.27
<i>(ii) From others *</i>				
- Toyota Finance Services India Limited	26.57	35.61	-	-
(B) Unsecured				
(a) Loans and advances from related parties				
<i>(i) Loan from Directors</i>	-	-	-	-
Total	39.83	66.45	60.71	91.05
Less : Current Maturity of long term borrowings (Refer Note No. 6)	22.61	32.11	29.87	30.34
Grand Total	17.22	34.34	30.84	60.71

Vehicle loan from bank

Name of the bank	Total loan outstanding	Floating rate at the year end %	Repayment terms of loan outstanding	Nature of securities
ICICI Bank	Rs. 13,25,812 (31st March 2022: Rs. 20,04,810)	9.00	Out of total 60 monthly instalments remaining 16 as on 31st December 2022 (as on 31st March 2021: 25) of Rs. 88,245 each.	Loan amounting to Rs. 42,50,000 was taken on 01-05-2019 and is secured against hypothecation of vehicle financed.
ICICI Bank	Rs. Nil (31st March 2022: Rs. 3,62,477)	8.90	Out of total 36 monthly Nil instalments as on 31st December 2022 (as on 31st March 2022: 7) of Rs. 53,335 each.	Loan amounting to Rs. 16,78,000 was taken on 01-11-2019 and is secured against hypothecation of vehicle financed.
HDFC Bank	Rs. Nil (31st March 2022: Rs. 7,16,611)	8.50	Out of total 37 monthly instalments no instalment is remaining as on 31st December 2022 (as on 31st March 2022: 8) of Rs. 92,455	Loan amounting to Rs. 3,000,000 was taken on 07.11.2019 and is secured against hypothecation of vehicle financed.

*** From Others**

Name of the Lender	Total loan outstanding	Floating rate at the year end %	Repayment terms of loan outstanding	Nature of securities
Toyota Financial Services India Ltd.	Rs. 26,56,872 (31st March 2022: 35,60,834)	7.20	Out of total 36 instalments remaining 24 as on 31st December 2022 (as on 31st March 2022: 33) of Rs. 1,19,418	Total loan amounting to Rs.3,856,100 was taken on 16.12.2021 which is secured against hypothecation of vehicle financed.

Note 4: Restated Consolidated Statement of Long Term Provisions

(Rs. in Lakhs)

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
(A) Provision for Employee Benefit				
Provision for Gratuity	78.20	68.14	54.71	22.96
Provision for Leave Benefits*	-	-	-	-
(B) Others	-	-	-	-
Total	78.20	68.14	54.71	22.96

* There is no policy in company to carry forward the unutilized leaves. Accordingly no provision is made for leave encashment.

Note 5: Restated Consolidated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. in Lakhs)

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
Deferred Tax Assets				
Related to Employee benefits	36.60	37.13	28.98	18.21
Related to Fixed Assets	25.17	17.83	13.06	3.21
Provision for Bad Debts	3.40	3.40	1.70	-
Total (a)	65.17	58.36	43.74	21.42
Deferred Tax Liability				
Related to Employee benefits	-	-	-	-
Related to Fixed Assets	-	-	-	-
Total (b)	-	-	-	-
Net deferred tax Asset (a)-(b)	65.17	58.36	43.74	21.42

Note 6: Restated Consolidated Statement of Short -Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
(A) Secured				
(a) Loans repayable on demand				
(i) From Banks				

- From ICICI Bank Limited #	57.25	230.93	0.01	175.17
Current maturities of long-term borrowings (Refer Note 3)	22.61	32.11	29.87	30.34
(B) Unsecured				
<i>(a) Loans repayable on demand</i>				
(i) From Related parties (Interest Free)*	158.01	729.50	-	155.97
Grand Total	237.87	992.54	29.88	361.48

The credit arrangement is received from ICICI Bank via letter dated 5th May 2022 towards working capital and term loan facility amounting to Rs.800 lakhs with exclusive charge by way of Equitable mortgage on commercial plot of land located at Ludhiana. Which further renewed via letter dated 20th July 2022 and the aforesaid limit increased to Rs 1500 lakh.

* Represents interest free loans taken from directors towards working capital and are repayable on demand.

Note 7: Restated Consolidated Statement of Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
Trade Payables due to:				
- Micro enterprises and Small Enterprises	-	-	-	-
- Others	288.50	149.50	98.61	29.91
Grand Total	288.50	149.50	98.61	29.91

Note 7.1: Ageing of Trade Payables for each category

(Rs. in Lakhs)

Ageing of Trade payables	As at December 31, 2022				
Particulars	Outstanding for the following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	285.08	3.41			288.50
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
Total	285.08	3.41	-	-	288.50

Ageing of Trade payables	As at March 31, 2022				
Particulars	Outstanding for the following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-MSME	-	-	-	-	-
(ii) Undisputed dues- Others	149.50	-	-	-	149.50
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Total	149.50	-	-	-	149.50
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Ageing of Trade payables	As at March 31, 2021				
Particulars	Outstanding for the following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-MSME	-	-	-	-	-
(ii) Undisputed dues- Others	98.61	-	-	-	98.61
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	98.61	-	-	-	98.61

Ageing of Trade payables	As at March 31, 2020				
Particulars	Outstanding for the following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-MSME	-	-	-	-	-
(ii) Undisputed dues- Others	29.91	-	-	-	29.91
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	29.91	-	-	-	29.91

Note 7.1.1

- (a) No interest is paid / payable during the year to any enterprise registered under the MSME Act.
- (b) The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under MSME.
- (c) Ageing has been considered from the date of transaction.

Note 8: Restated Consolidated Statement of Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
Interest accrued but not due on borrowings	6.23	0.19	0.13	0.24
Advance from Customers	98.22	3.88	61.74	12.61
Statutory Dues	876.03	784.01	1,002.96	872.50
Expenses Payable	26.66	47.49	29.87	23.68
Director Remuneration Payable	5.42	5.31	1.46	2.91
Employee benefits payable	2,154.66	1,560.43	1,342.11	1,193.68
Total	3,167.21	2,401.30	2,438.28	2,105.62

Note 9: Restated Consolidated Statement of Short Term Provisions**(Rs. in Lakhs)**

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
(A) Provision for employee benefits				
Provision for Gratuity	2.03	1.95	1.59	0.07
Provision for Leave Benefits	-	-	-	-
(B) Other provisions				
Provision for CSR	18.15	-	-	
Provision for Income Tax	-	-	-	-
Total	20.18	1.95	1.59	0.07

Note 10: Fixed Assets (including Research & Development Assets) For the period ended 31st December 2022**(Rs. in Lakhs)**

Particulars	Property, Plant & equipment								Intangible Assets
Description	Computer equipment	Furniture and fixtures	Office equipment's	Electrical Fitting	Plant & Machinery	Testing Equipment	Vehicles	Total	Computer software
Gross Block at April 1, 2022	102.93	64.05	65.54	12.99	-	-	279.02	524.54	29.83
Spectrum Talent Management Limited	102.93	64.05	65.54	12.99	-	-	279.02	524.54	29.83
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Additions	76.16	53.83	7.16	-	-	-	12.51	149.66	0.99
Spectrum Talent Management Limited	76.16	53.83	7.16	-	-	-	12.51	149.66	0.99
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	0.75
Spectrum Talent Management Limited	-	-	-	-	-	-	-	-	0.75
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-
Spectrum Talent Management Limited	-	-	-	-	-	-	-	-	
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
As at December 31, 2022	179.09	117.88	72.70	12.99	-	-	291.53	674.19	30.07
Depreciation at April 1, 2022	67.70	31.60	38.47	6.87	-	-	116.96	261.61	20.58
Spectrum Talent Management Limited	67.70	31.60	38.47	6.87	-	-	116.96	261.61	20.58
STM Consulting INC	-	-	-	-	-	-	-	-	
STM Consulting Ltd	-	-	-	-	-	-	-	-	

Charge for the year	40.40	9.62	9.45	1.02	-	-	40.50	101.00	4.36
Spectrum Talent Management Limited	40.40	9.62	9.45	1.02	-	-	40.50	101.00	4.36
STM Consulting INC	-	-	-	-	-	-	-	-	
STM Consulting Ltd	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	0.07
Spectrum Talent Management Limited	-	-	-	-	-	-	-	-	0.07
STM Consulting INC	-	-	-	-	-	-	-	-	
STM Consulting Ltd	-	-	-	-	-	-	-	-	
Other Adjustments*	-	-	-	-	-	-	-	-	-
Spectrum Talent Management Limited	-	-	-	-	-	-	-	-	
STM Consulting INC	-	-	-	-	-	-	-	-	
STM Consulting Ltd	-	-	-	-	-	-	-	-	
As at December 31, 2022	108.10	41.22	47.92	7.90	-	-	157.47	362.61	24.87
Net Block									
As at March 31, 2022	35.24	32.44	27.07	6.12	-	-	162.06	262.93	9.25
As at December 31, 2022	70.99	76.66	24.78	5.09	-	-	134.07	311.58	5.19

For the year ended 31st March 2022

Particulars	Property, Plant & equipment								Intangible Assets
Description	Computer equipment	Furniture and fixtures	Office equipments	Electrical Fitting	Plant & Machinery	Testing Equipment	Vehicles	Total	Computer software
Gross Block at April 1, 2021	62.93	56.29	61.05	12.99	-	-	160.72	353.99	22.12
Spectrum Talent Management Limited	62.93	56.29	61.05	12.99	-	-	160.72	353.99	22.12
STM Consulting INC									
STM Consulting Ltd									
Additions	40.00	8.68	6.99	-	-	-	118.30	173.97	7.70
Spectrum Talent Management Limited	40.00	8.68	6.99	-	-	-	118.30	173.97	7.70
STM Consulting INC								-	-
STM Consulting Ltd								-	-
Disposals	-	0.93	2.49	-	-	-	-	3.42	-
Spectrum Talent Management Limited		0.93	2.49					3.42	-
STM Consulting INC								-	-
STM Consulting Ltd								-	-
Other Adjustments	-	-	-	-	-	-	-	-	-
Spectrum Talent Management Limited								-	
STM Consulting INC								-	-
STM Consulting Ltd								-	-
As at March 31, 2022	102.93	64.05	65.54	12.99	-	-	279.02	524.54	29.83

Depreciation at April 1, 2021	43.46	22.74	26.88	5.10	-	-	85.68	183.87	13.00
Spectrum Talent Management Limited	43.46	22.74	26.88	5.10	-	-	85.68	183.87	13.00
STM Consulting INC								-	
STM Consulting Ltd								-	
Charge for the year	24.24	9.58	13.43	1.77	-	-	31.28	80.29	7.58
Spectrum Talent Management Limited	24.24	9.58	13.43	1.77	-	-	31.28	80.29	7.58
STM Consulting INC								-	
STM Consulting Ltd								-	
Disposals	-	0.72	1.84	-	-	-	-	2.55	-
Spectrum Talent Management Limited		0.72	1.84					2.55	
STM Consulting INC								-	
STM Consulting Ltd								-	
Other Adjustments*	-	-	-	-	-	-	-	-	-
Spectrum Talent Management Limited								-	
STM Consulting INC								-	
STM Consulting Ltd								-	
As at March 31, 2022	67.70	31.60	38.47	6.87	-	-	116.96	261.61	20.58
Net Block									
As at March 31, 2021	19.47	33.55	34.17	7.89	-	-	75.04	170.12	9.13
As at March 31, 2022	35.24	32.44	27.07	6.12	-	-	162.06	262.93	9.25

For the year ended 31st March 2021

Particulars	Tangible Assets								Intangible Assets
Description	Computer equipment	Furniture and fixtures	Office equipments	Electrical Fitting	Plant & Machinery	Testing Equipment	Vehicles	Total	Computer software
Gross Block at April 1, 2020	47.06	55.25	47.47	12.89	-	-	160.72	323.39	18.11
Spectrum Talent Management Limited	47.06	55.25	47.47	12.89	-	-	160.72	323.39	18.11
STM Consulting INC								-	
STM Consulting Ltd								-	
Additions	15.87	1.04	14.14	0.11	-	-	-	31.16	4.01
Spectrum Talent Management Limited	15.87	1.04	14.14	0.11	-	-	-	31.16	4.01
STM Consulting INC								-	
STM Consulting Ltd								-	
Disposals	-	-	0.57	-	-	-	-	0.57	-
Spectrum Talent Management Limited	-	-	0.57	-	-	-	-	0.57	-
STM Consulting INC								-	
STM Consulting Ltd								-	
Other Adjustments	-	-	-	-	-	-	-	-	-

Spectrum Talent Management Limited								-	
STM Consulting INC								-	
STM Consulting Ltd								-	
As at March 31, 2021	62.93	56.29	61.05	12.99	-	-	160.72	353.99	22.12
Depreciation at April 1, 2020	29.69	11.08	12.61	2.83	-	-	51.60	107.80	1.94
Spectrum Talent Management Limited	29.69	11.08	12.61	2.83	-	-	51.60	107.80	1.94
STM Consulting INC								-	
STM Consulting Ltd								-	
Charge for the year	13.77	11.66	14.53	2.28	-	-	34.08	76.32	11.06
Spectrum Talent Management Limited	13.77	11.66	14.53	2.28			34.08	76.32	11.06
STM Consulting INC								-	
STM Consulting Ltd								-	
Disposals	-	-	0.26	-	-	-	-	0.26	-
Spectrum Talent Management Limited			0.26					0.26	-
STM Consulting INC								-	
STM Consulting Ltd								-	
Other Adjustments*	-	-	-	-	-	-	-	-	-
Spectrum Talent Management Limited								-	
STM Consulting INC								-	
STM Consulting Ltd								-	
As at March 31, 2021	43.46	22.74	26.88	5.10	-	-	85.68	183.87	13.00
Net Block									
As at March 31, 2020	17.37	44.17	34.87	10.06	-	-	109.12	215.59	16.17
As at March 31, 2021	19.47	33.55	34.17	7.89	-	-	75.04	170.12	9.13

For the year ended 31st March 2020

Particulars	Property, Plant & Equipment								Intangible Assets
Description	Computer equipment	Furniture and fixtures	Office equipments	Electrical Fitting	Plant & Machinery	Testing Equipment	Vehicles	Total	Computer software
Gross Block at April 1, 2019	32.72	28.30	23.20	7.30	-	-	104.15	195.68	10.41
Spectrum Talent Management Limited	32.72	28.30	23.20	7.30	-	-	104.15	195.68	10.41
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Additions	14.65	26.95	24.63	5.58	-	-	56.58	128.39	7.70
Spectrum Talent Management Limited	14.65	26.95	24.63	5.58	-	-	56.58	128.39	7.70
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-

Disposals	0.32	-	0.36	-	-	-	-	0.68	-
Spectrum Talent Management Limited	0.32	-	0.36	-	-	-	-	0.68	-
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-
Spectrum Talent Management Limited	-	-	-	-	-	-	-	-	-
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
As at March 31, 2020	47.06	55.25	47.47	12.89	-	-	160.72	323.39	18.11
Depreciation at April 1, 2019	10.93	2.66	2.46	1.22	-	-	15.06	32.33	1.03
Spectrum Talent Management Limited	10.93	2.66	2.46	1.22	-	-	15.06	32.33	1.03
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Charge for the year	18.78	8.42	10.22	1.61	-	-	36.53	75.56	0.91
Spectrum Talent Management Limited	18.78	8.42	10.22	1.61	-	-	36.53	75.56	0.91
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Disposals	0.01	-	0.07	-	-	-	-	0.08	-
Spectrum Talent Management Limited	0.01	-	0.07	-	-	-	-	0.08	-
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Other Adjustments*	-	-	-	-	-	-	-	-	-
Spectrum Talent Management Limited	-	-	-	-	-	-	-	-	-
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
As at March 31, 2020	29.69	11.08	12.61	2.83	-	-	51.60	107.80	1.94
Net Block									
As at March 31, 2019	21.80	25.65	20.74	6.08	-	-	89.08	163.35	9.38
As at March 31, 2020	17.37	44.17	34.87	10.06	-	-	109.12	215.59	16.17

Note 11: Restated Consolidated Statement of Non-Current Investments

(Rs. in Lakhs)

Particulars	Face Value per Share/Units	As at 31st December		As at 31st March					
		2022		2022		2021		2020	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
A. In fully paid up Equity Shares of Companies/LLC									
-Quoted									

3M India Limited	10.00	-	-	4	0.98	1	0.21	-	-
Abbot India Limited	10.00	-	-	7	1.14	3	0.45	-	-
Ajanta Pharma Limited	2.00	-	-	26	0.52	34	0.60	-	-
Asian Paints Limited	1.00	-	-	130	3.76	28	0.69	-	-
Astral Limited	1.00	-	-	113	2.04	39	0.56	-	-
Avanti Feed Limited	1.00	-	-	-	-	12	0.06	-	-
Avenue Supermarts Limited	10.00	-	-	-	-	5	0.14	-	-
Axis Bank Limited	2.00	-	-	405	3.01	260	1.90	-	-
Bajaj Finance Limited	2.00	-	-	21	1.12	12	0.63	-	-
Bajaj Finserv Limited	5.00	-	-	13	1.48	16	1.52	-	-
Beml Limited	10.00	-	-	29	0.50	-	-	-	-
CAMS Limited	10.00	-	-	-	-	29	0.54	-	-
Cartrade Tech Limited	10.00	-	-	41	0.45	0	-	-	-
Cholamandalam Investment & Finance Company Limited	2.00	-	-	506	2.59	195	0.92	-	-
Cipla Limited	2.00	-	-	229	2.02	111	0.91	-	-
Coforge Limited	10.00	-	-	35	1.05	49	1.30	-	-
Computer Age Management Services Limited	10.00	-	-	44	0.92	-	-	-	-
Crompton Greaves Consumer Electrical Limited	2.00	-	-	229	1.01	164	0.65	-	-
Dixon Technologies India Limited	2.00	-	-	29	1.11	12	0.39	-	-
Dodla Dairy Limited	10.00	-	-	158	0.96	-	-	-	-
Dr Lal PathLabs Limited	10.00	-	-	29	0.82	27	0.64	-	-
Eicher Motors Limited	1.00	-	-	19	0.52	-	-	-	-
Fine Organic Industries Limited	5.00	-	-	34	0.94	-	-	-	-
Fsn E-Commerce Ventures Limited	1.00	-	-	59	1.19	-	-	-	-
Garware Technical Fibres Limited	10.00	-	-	42	1.07	25	0.57	-	-
Gland Pharma Limited	1.00	-	-	-	-	10	0.23	-	-
HCL Technologies Limited	2.00	-	-	-	-	36	0.35	-	-
HDFC Asset Management Company Limited	5.00	-	-	-	-	12	0.36	-	-
HDFC Bank Limited	1.00	-	-	396	5.90	180	2.70	-	-
HDFC Life Insurance Company Limited	10.00	-	-	97	0.66	42	0.29	-	-
Hindustan Unilever Limited	1.00	-	-	-	-	15	0.34	-	-
Hindalco Industries Limited	1.00	-	-	268	1.54	-	-	-	-
ICICI Bank Limited	2.00	-	-	1020	6.38	459	2.68	-	-
ICICI Lombard General Insurance Company Limited	10.00	-	-	60	0.90	25	0.37	-	-
Indiamart InterMesh Limited	10.00	-	-	-	-	4	0.31	-	-
Indigo Paints Limited	10.00	-	-	111	2.66	47	1.19	-	-
Info Edge India Limited	10.00	-	-	19	0.88	6	0.28	-	-
Infosys Limited	5.00	-	-	446	6.43	202	2.64	-	-
Intellect Design Arena Limited	5.00	-	-	183	1.07	130	0.50	-	-
Knr Constructions Limited	2.00	-	-	136	0.39	-	-	-	-

Kotak Mahindra Bank Limited	5.00	-	-	38	0.67	30	0.56	-	-
Larsen and Tourbo Infotech Limited	1.00	-	-	-	-	6	0.23	-	-
Laxmi Organics Industries Limited	2.00	-	-	-	-	124	0.20	-	-
L&T Technology Services Limited	2.00	-	-	18	0.50	13	0.34	-	-
Maruti Suzuki India Limited	5.00	-	-	29	2.27	5	0.36	-	-
Metropolis Healthcare Limited	2.00	-	-	47	1.37	-	-	-	-
Mphasis Limited	10.00	-	-	72	1.76	31	0.50	-	-
Multi Commodity Exchange of India Limited	10.00	-	-	51	0.80	35	0.55	-	-
Navin Fluorine International Limited	2.00	-	-	39	1.22	26	0.67	-	-
Nestle India Limited	10.00	-	-	24	4.26	12	2.07	-	-
Newgen Software Technologies Limited	10.00	-	-	101	0.58	-	-	-	-
Orient Electric Limited	1.00	-	-	230	0.64	116	0.31	-	-
Page Industries Limited	10.00	-	-	2	0.79	-	-	-	-
Persistent Systems Limited	10.00	-	-	60	1.29	28	0.47	-	-
Phoenix Mills Limited	2.00	-	-	53	0.41	34	0.27	-	-
Poly Medicare Limited	5.00	-	-	54	0.43	22	0.15	-	-
Saregama India Limited	1.00	-	-	31	1.32	-	-	-	-
Sequent Scientific Limited	2.00	-	-	452	1.04	225	0.51	-	-
Suven Pharmaceuticals Limited	1.00	-	-	165	0.82	56	0.27	-	-
Tata Steel Limited	1.00	-	-	59	0.77	-	-	-	-
Titan Company Limited	1.00	-	-	166	2.82	23	0.34	-	-
Trent Limited	1.00	-	-	-	-	47	0.34	-	-
Vedant Fashions Limited	1.00	-	-	72	0.66	-	-	-	-
Total (A)			-		80.40		33.09		-
B. In Limited Liability Partnership-Associate									
Unquoted									
STM Enterprises LLP (*) (#)									
- Capital Account			0.20		0.20		0.20		-
- Current Account			0.50		0.50		46.50		-
Total (B)			0.70		0.70		46.70		-
Grand Total (A+B)			0.70		81.10		79.79		-
Aggregate amount of Quoted Investments			-		80.40		33.09		-
Aggregate amount of Unquoted Investments			0.70		0.70		46.70		-
Market value of Quoted Investments			-		90.36		34.45		-

* The particulars of LLP, on the basis of audited Balance Sheet is given below:

Particulars	As at 31st December		As at 31st March					
	2022		2022		2021		2020	
Name of Partners	Share %	Capital (Rs.)	Share %	Capital (Rs.)	Share %	Capital (Rs.)	Share %	Capital (Rs.)
Mr. Vidur Gupta	40%	0.40	40%	0.40	40%	0.40	0%	-
Mr. Sidharth Agarwal	40%	0.40	40%	0.40	40%	0.40	0%	-
Spectrum Talent Management Limited	20%	0.20	20%	0.20	20%	0.20	0%	-
Total	100%	1.00	100%	1.00	100%	1.00	0%	-

The Company has retired from LLP w.e.f 01st January, 2023

Note: Non-current investments of the company include the amount invested in equity shares of listed companies and its Limited liability Partnership, details of which are provided.

Note 12: Restated Consolidated Statement of Other Non-Current assets and Current assets

(Rs. in Lakhs)

Particulars	As at 31st December		As at 31st March					
	2022		2022		2021		2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
(A) Unsecured, considered good unless stated otherwise								
Security deposits	32.58	92.00	25.54	2.82	31.12	-	21.97	-
Non-current bank balances (Refer Note 16)	-	-	-	-	-	-	-	-
(A)	32.58	92.00	25.54	2.82	31.12	-	21.97	-
(B) Others								
Export Incentive recoverable	-	438.00	-	174.32	-	-	-	-
GST Recoverable	-	-	-	-	-	-	-	-
Preliminary Expense	-	-	-	-	-	-	-	-
Interest on income tax refund receivable	-	-	33.97	-	7.66	-	-	-
Other assets	-	24.07	-	1.72	-	-	-	-
Interest accrued on fixed deposits/Margin money deposits	-	-	-	-	-	-	-	-
(B)	-	462.07	33.97	176.04	7.66	-	-	-
Grand Total (A+B)	32.58	554.07	59.51	178.86	38.78	-	21.97	-

Note 13: Restated Consolidated Statement of Current Investments
(Rs. in Lakhs)

Particulars	Face Value per Share/Units	As at 31st December		As at 31st March					
		2022		2022		2021		2020	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
A. Investments in fully paid up Equity Shares									
Quoted -Others									
Mazagon Dock Shipbuilders	10.00	-	-	-	-	2,581	3.74	-	-
Total (A)			-		-		3.74		-
B. In Units of Mutual Funds									
Unquoted- Others									
ICICI Prudential Ultra Short Term Fund- DP Growth	10.00	-	-	-	-	1,206,528	275.53		
ICICI Prudential Floating Interest Fund - DP Growth	100.00	-	-	-	-	29,047	100.00		
Kotak Liquid Fund- Direct Plan (G)	100.00	-	-	-	-	4,126	15.13		
HDFC Money Market Fund- Direct Plan	100.00	-	-	-	-	339	15.04		
Total (B)			-		-		405.71		-
Grand Total (A+B)			-		-		409.45		-
Aggregate amount of quoted investments			-		-		3.74		
Market Value of quoted investment			-		-		5.48		
Aggregate amount of Unquoted Investments			-		-		405.71		
Repurchase Value of Units of Mutual Funds			-		-		406.44		

Note 14: Restated Consolidated Statement of Inventories
(Rs. in Lakhs)

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
In stock				
(A) Raw materials				
Less :- Provision for obsolescence/slow moving raw materials				
(A)	-	-	-	-
(B) Work-in-progress				
Less :- Provision for obsolescence/slow moving raw materials				

(B)	-	-	-	-
(C) Finished goods -In stock				
Less :- Provision for obsolescence/slow moving finished goods				
(C)	-	-	-	-
(D) Stock-in-trade	174.08	200.36	-	-
Less :- Provision for obsolescence/slow moving stock in trade	-	-	-	-
(D)	174.08	200.36	-	-
Total (A+B+C+D)	174.08	200.36	-	-

#(valued at cost or net realizable value, whichever is lower)

Note 15: Restated Consolidated Statement of Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
(A) Trade Receivable				
(i) Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, Considered Good	145.03	65.31	16.28	31.72
Considered Doubtful	13.52	13.52	6.76	-
Less: Provision for Doubtful Receivables	(13.52)	(13.52)	(6.76)	-
(ii) Outstanding for a period less than six months from the date they are due for payment				
Unsecured, Considered Good*	4,486.43	3,210.24	1,903.76	1,578.34
Unsecured, Considered Doubtful	-	-	-	-
Total (A)	4,631.46	3,275.55	1,920.03	1,610.06
(B) Unbilled Debtor				
Secured , Considered Good	1,335.15	807.04	567.80	410.14
Unsecured, Considered Good	-	-	-	-
Doubtful	-	-	-	-
Total (B)	1,335.15	807.04	567.80	410.14
Grand Total (A+B)	5,966.61	4,082.59	2,487.84	2,020.19
(*) Includes:				
- Due from subsidiary company	44.31	-	26.32	-

Note 15.1 Ageing of Trade Receivables for each category

(Rs. in Lakhs)

Ageing of Trade Receivables	As at December 31, 2022					
Particulars	Outstanding for the following period from due date of payment					Total
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,486.43	111.19	19.21	2.05	12.57	4,631.46
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	13.52	13.52
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-

(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-
Total	4,486.43	111.19	19.21	2.05	26.09	4,644.98

Ageing of Trade Receivables

Particulars	Outstanding for the following period from due date of payment					Total
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,210.24	50.94	4.69	9.69	-	3,275.55
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	13.52	13.52
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-
Total	3,210.24	50.94	4.69	9.69	13.52	3,289.06

Ageing of Trade Receivables	As at March 31, 2021					
Particulars	Outstanding for the following period from due date of payment					Total
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,903.76	8.88	-	7.40	-	1,920.03
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	6.76	-	6.76
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-
Total	1,903.76	8.88	-	14.15	-	1,926.79

Ageing of Trade Receivables	As at March 31, 2020					
Particulars	Outstanding for the following period from due date of payment					Total
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,578.34	16.18	15.54	-	-	1,610.06
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-
Total	1,578.34	16.18	15.54	-	-	1,610.06

Note 16: Restated Consolidated Statement of Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st December		As at 31st March					
	2022		2022		2021		2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
(A) Cash and Cash Equivalents								
(i) Balances with banks:								
- On current accounts	-	298.82	-	71.94	-	555.46	-	1,101.61

- Fixed Deposit with maturity period of less than three months from the original date	-	-	-	-	-	-	-	-
(ii) Cash on hand								
-In Indian Rupees	-	3.43	-	160.80	-	109.87	-	1.72
-In Foreign Currency	-	-	-	-	-	0.26	-	0.26
(A)	-	302.24	-	232.74	-	665.59	-	1,103.59
(B) Other bank balances								
Earmarked balances with banks for specific project	-	-	-	-	-	-	-	-
– Government Grant account	-	-	-	-	-	-	-	-
– Fixed deposit with maturity period of less than 3 months	-	-	-	-	-	-	-	-
– Interest accrued on fixed deposit	-	-	-	-	-	-	-	-
– Fixed deposits kept as security/margin money for more than 3 months but less than 12 months	-	208.82	-	113.23	-	-	-	-
– Fixed deposits with remaining maturity for more than 12 months from the balance sheet date	-	-	-	196.73	-	109.37	-	-
– Fixed deposits kept as security/margin money with remaining maturity for more than 12 months from the balance sheet date	-	-	-	-	-	-	-	-
(B) *	-	208.82	-	309.97	-	109.37	-	-
Amount disclosed under non-current assets (Refer Note 12) (C)	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	511.06	-	542.71	-	774.96	-	1,103.59
(*) Pledged	-	207.78	-	309.47	-	109.37	-	-

Note 17: Restated Consolidated Statement of Short Term Loans and Advances

(Rs. in Lakhs)

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
(A) Loan Given				
Unsecured, considered good				
Loans	-	-	-	-
(A)	-	-	-	-
(B) Deposits with SIDBI kept as security (B)	-	-	-	-
(C) Advances recoverable in cash or kind				
Unsecured, considered good				
Advance to employees	44.52	40.27	39.65	26.40
Other Advances	6.30	15.68	22.92	5.06
(C)	50.82	55.95	62.57	31.46
(D) Other loans and advances				
Unsecured, considered good				

-Prepaid Expense	120.21	87.25	66.17	109.29
-Advance to vendor	113.33	53.61	17.43	22.35
-Balances with statutory / government authorities	-	-	-	1.50
-Derivative Financial Instruments	(14.13)	10.70	-	-
-Application for Allotment of Industrial Plot	-	72.46	-	-
-Stipend Support Receivable	83.69	-	-	-
-Taxation Advance and Refundable (Net of Provisions)	682.69	723.64	470.24	517.56
(D)	985.79	947.67	553.84	650.70
Grand Total	(A+B+C+D) 1,036.61	1,003.62	616.41	682.16

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
From Promoters/Directors/Relatives	-	-	-	-
From Group Companies	-	-	-	-
Total	-	-	-	-

Note 18: Restated Consolidated Statement of Revenue from Operations

(Rs. in Lakhs)

Particulars	As at December 31,	For The Year Ended March 31,		
	2022	2022	2021	2020
a) Sale of products:				
- Exports	20,165.41	10,064.23	-	-
- Domestic	-	0.06	-	-
b) Sale of services:*				
- Manpower supply, Recruitment and related services	37,357.88	37,899.63	30,238.90	32,321.82
c) Other operating revenues:				
-Exchange Rate Variation Gain **	294.27	161.34	-	1.89
- Export Incentive #	585.24	196.83	-	7.91
Total	58,402.80	48,322.10	30,238.90	32,331.61

(*) Includes revenue from export of services

(**) The exchange rate fluctuation is directly related to sale of mobile phones and hence considered as part of operating income.

(#) Export incentive has been recognised under the head Revenue from Operations as it is directly linked with sale of mobile phones and it is taken into consideration from the stage of planning itself and thus is direct relates to the decision of export sales.

Particulars	As at December 31,	For The Year Ended March 31,		
	2022	2022	2021	2020
Traded Goods				
- Electronic Goods (#)	20,165.41	10,064.29	-	-

Total	20,165.41	10,064.29	-	-
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(#) About the Mobile Phone Business:

During Covid while exploring new lines of businesses, the Company came across the business of export of mobile phones which happened to be an emerging field with huge growth potential in the years to come. It is not the Company's core business but owing to small order size and fast turn-around the Company felt that they could further optimize their capital rotation and that would give the Company a decent return along with their core business of manpower and recruitment services.

Note 19: Restated Consolidated Statement of Other Income

(Rs. in Lakhs)

Particulars	As at December 31,	For The Year Ended March 31,		
	2022	2022	2021	2020
Interest income on :				
- Fixed deposits	3.18	7.85	3.74	0.09
- Interest received on income tax refund	-	26.31	22.39	-
- Loan given to employee	-	0.00	0.26	-
- Others	-	0.00	0.21	0.05
Dividend Income	0.43	0.51	0.15	-
Net Gain on sale of Investments	9.14	14.71	29.04	27.12
Provision/Liabilities no longer required written back :				
-Liabilities written back	-	0.05	0.76	3.07
Miscellaneous Income	0.19	0.64	0.54	0.44
Grand Total	12.94	50.08	57.10	30.76

Note 20: Restated Consolidated Statement of Purchase of Stock in trade

(Rs. in Lakhs)

Particulars	As at December 31,	For The Year Ended March 31,		
	2022	2022	2021	2020
Traded Goods				
- Electronic Goods	20,136.31	10,155.61	-	-
Grand Total	20,136.31	10,155.61	-	-

Note 21: Restated Consolidated Statement of Changes in Inventories

(Rs. in Lakhs)

Particulars	As at December 31,	For The Year Ended March 31,		
	2022	2022	2021	2020
<i>Inventory at end of the year</i>				
- Stock in trade	174.08	200.36	-	-
- Finished goods	-	-	-	-
- Work-in-progress (WIP)				
	174.08	200.36	-	-
<i>Inventory at beginning of the year</i>				
- Stock in trade	200.36	-	-	-

- Finished goods	-	-	-	-
- Work-in-progress (WIP)				
	200.36	-	-	-
Grand Total	26.28	(200.36)	-	-

Note 22: Restated Consolidated Statement of Employee Benefit Expense

(Rs. in Lakhs)

Particulars	As at December 31,	For The Year Ended March 31,		
	2022	2022	2021	2020
Salaries, wages, allowances and others (*)	30,277.00	30,821.02	24,978.4 2	26,527.67
Directors' Remuneration	67.50	90.00	90.00	84.00
Contribution to Provident Funds and ESIC	4,562.79	4,979.82	3,989.59	4,233.59
Staff Welfare Expenses	13.69	9.06	7.02	17.34
Grand Total	34,920.99	35,899.90	29,065.0 3	30,862.60
(*) Net off Stipend Support from Government	171.61	-	-	-

Note 23: Restated Consolidated Statement of Other Operating Expense

(Rs. in Lakhs)

Particulars	As at December 31,	For The Year Ended March 31,		
	2022	2022	2021	2020
Insurance	178.03	139.31	180.03	165.99
Contract expenses	23.90	40.56	51.32	83.57
Dues and Subscription	94.42	99.79	89.73	54.98
Professional & Consultancy Charges	49.27	178.83	112.98	55.19
Software Expenses	10.76	9.15	10.15	5.89
Other Expenses	158.55	1.32	-	-
Training & Education	-	5.58	-	-
Grand Total	514.94	474.55	444.21	365.62

Note 24: Restated Consolidated Statement of Selling & Distribution Expenses

(Rs. in Lakhs)

Particulars	As at December 31,	For The Year Ended March 31,		
	2022	2022	2021	2020
Freight & Other Charges	191.37	104.45	-	-
Clearing & Forwarding (Export)	34.84	20.21	-	-
Packing Charges	15.84	7.12	-	-
Insurance	8.35	3.25	-	-
Grand Total	250.41	135.01	-	-

Note 25: Restated Consolidated Statement of Finance Costs**(Rs. in Lakhs)**

Particulars	As at December 31,	For The Year Ended March 31,		
	2022	2022	2021	2020
Interest Expenses on borrowings				
-from banks	43.60	8.03	9.78	7.94
-from others	3.09	0.83	0.29	0.08
Loan processing fees and other financial charges	1.64	3.08	3.87	3.63
Grand Total	48.33	11.94	13.93	11.65

Note 26: Restated Consolidated Statement of Other Expenses**(Rs. in Lakhs)**

Particulars	As at December 31,	For The Year Ended March 31,		
	2022	2022	2021	2020
Rent	68.19	76.09	67.48	58.71
Rates & Taxes	-	9.93	0.52	3.22
MCA Fees	13.73	0.17	4.61	0.01
Insurance	2.10	1.39	1.82	1.37
Travelling and Conveyance	38.29	15.73	16.85	38.88
Telephone & Internet Expenses	14.41	15.82	11.46	15.94
Utilities	15.70	12.18	11.09	17.98
Office & Housekeeping Expenses	29.69	4.29	4.67	9.49
Legal & Professional Expenses	35.51	41.58	23.84	9.75
Repairs and Maintenance - Others	14.52	14.87	14.64	13.27
Auditors' Remuneration (Refer Note No. 26.1 below)	7.08	9.40	8.20	11.00
Business Promotion	17.95	19.44	18.50	3.31
Printing and stationery	1.99	4.48	1.17	11.10
Property, Plant and Equipment Written Off	-	0.29	0.31	0.59
Irrecoverable Balances Written Off	3.72	0.37	1.14	0.84
Loss on Forward Contracts	84.92	-	-	-
Corporate Social Responsibility Expenses	18.15	12.75	11.00	5.51
Provision for Doubtful Debts	-	6.76	6.76	-
Exchange rate fluctuation differences (net)	-	-	1.27	-
Loss on sale of fixed asset	-	0.12	-	-
Prior Period expenses	-	0.04	2.18	
Miscellaneous Expenses	31.67	19.06	23.84	10.44
Grand Total	397.61	264.74	231.35	211.42

Note 26.1: Auditors remuneration includes:**(Rs. in Lakhs)**

Particulars	As at December 31,	For The Year Ended March 31,		
	2022	2022	2021	2020
Audit fee	5.25	6.00	6.00	6.00
Tax Audit	1.13	1.50	1.50	3.00
Others	0.70	1.90	0.70	2.00
Grand Total	7.08	9.40	8.20	11.00

Note 27: Restated Consolidated Statement of Exceptional Items**(Rs. in Lakhs)**

Particulars	As at December 31,	For The Year Ended March 31,		
	2022	2022	2021	2020
Exceptional items	-	-	-	-
Grand Total	-	-	-	-

Note 28: Restated Consolidated Statement of Current Tax**(Rs. in Lakhs)**

Particulars	As at December 31,	For The Year Ended March 31,		
	2022	2022	2021	2020
Income Tax	25.09	5.61	-	-
Tax Adjustment	-	0.05	0.00	-
Tax under Vivad Se Vishwas Scheme	-	-	-	1.20
MAT Credit Entitlement forgone	-	-	-	169.81
Grand Total	25.09	5.66	0.00	171.01

Note 29: Earning per Share**(Rs. in Lakhs)**

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
Restated PAT as per P&L Account	1,997.23	1,551.86	476.41	675.96
Adjusted PAT for computation of Diluted EPS	1,997.23	1,551.86	476.41	675.96
Weighted Average Number of Equity Shares at the end of the Year (Refer Note 1)	17,907,496	17,115,830	4,750,000	4,750,000
Weighted Average Number of Equity Shares from conversion of Optionally Convertible Debentures	-	-	-	-
Net Worth	4,844.57	2,827.37	1,976.30	1,500.36
Earnings Per Share				
Basic (In Rupees)	11.15	9.07	10.03	14.23
Diluted (In Rupees)	11.15	9.07	10.03	14.23
Return on Net Worth (%)	41.23%	54.89%	24.11%	45.05%
Net Asset Value Per Share (Rs)	27.05	16.52	41.61	31.59
Nominal Value per Equity share after Share split (Rs.)	10.00	10.00	10.00	10.00

Notes :

1. The ratios have been calculated as below:

- Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the nine months/year.
- Diluted Earnings Per Share (Rs.) = (Restated PAT attributable to Equity Shareholders + Interest adjusted for tax expense)/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the nine months/year.
- Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
- Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the nine months/year.

2. Weighted Average Number of equity shares which would be issued on the conversion of all optionally convertible debentures into equity shares.

3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended. The number of equity shares outstanding increases as a result of a bonus issue and the calculation of basic and diluted earnings per share has been adjusted only Dec'22 period and previous year FY2022.

4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

5. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.

30. Leases**Operating lease: Group as lessee**

The Company has entered into an operating leases for office premises at Noida Sector-63 with Pughchins Reals Estate LLP for the period 06 December 2021 till 05 November 2028, rentals for which are charged to the statement of profit and loss for the year.

31. Expenditure in foreign currency (accrual basis)**(Rs. in Lakhs)**

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
Expenditure in foreign currency	-	-	-	-
Total	-	-	-	-

32. Earnings in Foreign Currency:**(Rs. in Lakhs)**

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
FOB Value of Exports	20,165.41	10,064.23	-	-
Manpower supply, Recruitment and related services	150.68	138.55	83.82	40.80
Interest on Loan	5.98	7.58	4.27	-
Total	20,322.08	10,210.37	88.09	40.80

33. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (“CSR”) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds required to be spent and funds spent during the year are explained below:

- a) Gross amount required to be spent during the period April to December 2022 is Rs. 18.15 lakhs (FY 2021-22: Rs. 12.71 lakhs).

- b) Expenditure incurred on CSR during the year on:-

(Rs. in Lakhs)

CSR Activities	For the Period Ended December 31,	For the Year Ended March 31,		
	2022	2021-22	2020-21	2019-20
(i) Construction/acquisition of any assets	-	-	-	-
(ii) On purpose other than above	18.15	12.75	11.00	5.51
-Amount Paid	-	12.75	11.00	5.51
-Amount Yet to be Paid	18.15	-	-	-

- c) The amount of shortfall at the end of the period April to December 2022 out of the amount required to be spent by the Company during the period is Rs. 18.15 lakhs (FY 2021-22 : Rs. Nil).

34. Capital Commitments & Contingent Liabilities

Based on management analysis, there is no capital commitment.

Contingent Liabilities (not provided for) in respect of:

(Rs. in Lakhs)

Particulars	For the Period Ended December 31,	For the Year Ended March 31,		
	2022	2021-22	2020-21	2019-20
Income Tax (A.Y. 2018-19)	1.57	1.57	1.57	-

Beneficiary Name	BG no.	Start Date	End Date	Amount
Balmer Lawrie & Company Limited	0031NDDG00204222	31-03-22	31-03-23	69.75
Railtel Corporation of India Limited	6291NDDG00003721	14-08-20	14-05-23	101.89
Karnataka Co-Operative Milk Producer's Federation Limited	0031NDLG00069523	06-08-22	29-02-24	7.75

35. Research and Development expenses**(Rs. in Lakhs)**

Particulars	For the Period Ended December 31,	For the Year Ended March 31,		
	2022	2022	2021	2020
<u>Revenue Expenditure</u>				
Employee Benefit expense	-	-	-	-
Other expenses	-	-	-	-
(A)	-	-	-	-
<u>Capital Expenditure</u>				
Equipments		-	-	-
(B)	-	-	-	-
Total (A+B)	-	-	-	-

36. Dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

In terms of the requirements of the Micro, Small and Medium Enterprises Development Act, 2006, the Group has continuously sought confirmations. Based on the information available with the Group there are no principal / interest amounts due to micro and small enterprises.

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil	Nil	Nil

37. Government Grant

The company didn't receive any grant from the government during these years.

38. Impact of Covid-19

The outbreak of Corona Virus Disease (COVID-19) have severely impacted and triggered significant disruptions to businesses worldwide, leading to an economic slowdown. Significant disruptions primarily includes working capital and liquidity issues, unavailability of personnel, closure of offices/facilities, etc. The company has to the best of its abilities considered impact of COVID-19 while preparing these financial statements and accordingly reviewed the following possible effects:

- i. there is no material uncertainty on the ability of the company to continue as a going concern,
- ii. there is no material adjustment required to be done in the carrying amounts of the assets and liabilities as on March 31, 2022,
- iii. there is no material event/circumstance happened due to COVID-19 as on the date of approval of these financial statements that require specific adjustments/disclosures in these financial statements. However, the company shall continue to closely monitor any material changes arising of future economic conditions and its impact on the business.

39. Legal Proceedings

In the financial year 2021-2022, the company has initiated legal proceeding against its two debtors i.e. Besecure Group and M/s. Finix Healthcare in the Court of Metropolitan Magistrate, Delhi for recovery of dues. Both the cases are under trial and the as per the management the amount due from the both the debtors is recoverable.

40. Loans or Advances

Company has granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person that are:

a) Repayable on demand, without specified the period of repayment

(Rs. in Lakhs)

Type of Borrower	April - December 2022		2021-22		2020-21	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	84.81	100%	77.71	100%	77.38	100%

Note: Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) in the Financial Year 2019-20.

41. Scheme of Arrangements

There is no any merger or amalgamation during the year. Hence, this is not applicable.

42. Segment Reporting

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2021, the company has identified the business of "Manpower supply,

Recruitment and related services" and "Electronic Goods" business as reportable business segments. Accordingly, the disclosure requirements as required under AS- 17 'Segment Reporting' are as follows:

(Rs. in Lakhs)

Particulars	April 22-December 22		F.Y. 2021-2022		F.Y. 2020-21		Apr-Dec 2022	F.Y. 2021-22	F.Y. 2020-21
	Manpower supply, Recruitment and related services	Electronic Goods	Manpower supply, Recruitment and related services	Electronic Goods	Manpower supply, Recruitment and related services	Electronic Goods	Total	Total	Total
Revenue of Each Segment	35,832.97	21,036.20	37,205.74	10,418.36	29,977.67	-	56,869.16	47,624.10	29,977.67
Revenue of Each Segment as a % of Total revenue of all segments	63.01%	36.99%	78.12%	21.88%	100.00%	0.00%	100.00%	100.00%	100.00%
Profit/(Loss) for each segment	1,725.04	256.64	1,383.84	130.55	452.36	-	1,981.68	1,514.39	452.36
Profit/(Loss) for each segment as a % of Total Profit/(Loss)	87.05%	12.95%	91.38%	8.62%	100.00%	0.00%	100.00%	100.00%	100.00%
Segment Assets	6,855.25	1,445.17	5,578.11	760.72	4,528.63	-	8,300.42	6,338.82	4,528.63
Segment Assets as a % of Total Asset	82.59%	17.41%	88.00%	12.00%	100.00%	0.00%	100.00%	100.00%	100.00%
Segment Liabilities	8,199.39	101.04	6,283.87	54.96	4,528.63	-	8,300.42	6,338.82	4,528.63
Segment Liabilities as a % of Total Liabilities	98.78%	1.22%	99.13%	0.87%	100.00%	0.00%	100.00%	100.00%	100.00%

Information about geographical segments (by location of customers):

(Rs. in Lakhs)

Particulars	Apr 22-Dec 22	2021-2022	2020-2021
Revenue-Sales (Net)			
- Within India	35,501.94	37,063.14	29,895.13
- Outside India	20,316.10	10,202.79	83.82
Total	55,818.04	47,265.93	29,978.95
Carrying Amount of Segment Assets (by location of assets)			
- Within India	4,886.51	3,357.08	2,427.61
- Outside India	735.80	575.86	2.33
Total	5,622.31	3,932.94	2,429.94

Note :

- There is only one reportable business segment in Financial year 2019-20 as identified by the management in the nature of "Manpower supply, Recruitment and related services".
- The segment reporting has been prepared on the basis of the standalone financials statements.

43. Other Statutory Compliance

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except as stated below:

1. Charge Creation of Vehicle Loans from ICICI Bank having outstanding of Rs. 13.26 Lakhs as on 31.12.2022.
 2. Charge Creation of Vehicle Loan from Toyota Financial Services India Limited having outstanding of Rs. 26.57 Lakhs as on 31.12.2022.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) During the previous year ended 31st March, 2021 the Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) No layer of companies have been established beyond the limit prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules, 2017.
- (xi) The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.
- (xii) The Company has borrowings from Bank on the basis of security of current assets, and quarterly statements of current assets filed by the Company with bank are generally in agreement with the books of accounts.

44. Employee Benefits

The company has made provisions for the employees benefits in accordance with the Accounting Standard (AS) - 15 "Employee Benefits ". During the year, the company has recognized the following amounts in its financial statements:

a. Defined Contribution Plans**(Rs. in Lakhs)**

Particulars	For the period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Company's contribution to Provident fund	3,989.35	4,226.07	3,450.01	3,559.35
Company's contribution to ESIC fund	517.69	612.14	529.53	721.78

b. Defined Benefits Plan**1. Changes in present value of obligation****(Rs. in Lakhs)**

Particulars	As at December 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment
Present value of obligation as at the beginning of year	70.09	-	56.29	-	23.03	-	10.34	-
Current Service Cost	17.14	-	19.75	-	1.61	-	14.25	-
Interest Cost	3.81	-	4.08	-	18.64	-	0.70	-
Benefit Paid	(6.17)	-	(4.86)	-	(3.46)	-	-	-
Net actuarial (gain)/ loss on obligation recognized in the year	(4.65)	-	(5.17)	-	16.48	-	(2.25)	-
Present value of obligation as at the end of the year	80.22	-	70.09	-	56.29	-	23.03	-
Current Benefit Obligation	2.03	-	1.95	-	1.59	-	0.07	-
Non-Current Benefit Obligation	78.20	-	68.14	-	54.71	-	22.96	-

2. Amount recognized in balance sheet**(Rs. in Lakhs)**

Particulars	As at December 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment
Present value of obligation as at the end of year	80.22	-	70.09	-	56.29	-	23.03	-
Fair value of plan assets at year end	-	-	-	-	-	-	-	-
Funded status / Difference	(80.22)	-	(70.09)	-	(56.29)	-	(23.03)	-
Net asset/(liability) recognized in balance sheet	(80.22)	-	(70.09)	-	(56.29)	-	(23.03)	-

3. Amount recognized in the statement of profit and loss

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment
Current service cost	17.14	-	19.75	-	1.61	-	14.25	-
Interest Cost	3.81	-	4.08	-	18.64	-	0.70	-
Net actuarial (gain)/ loss recognized in the year	(4.65)	-	(5.17)	-	16.48	-	(2.25)	-
Net cost recognized for the year	16.30	-	18.66	-	36.73	-	12.69	-

4(a). Experience adjustment (Gratuity-Unfunded)

(Rs. in Lakhs)

Particulars	Apr 22- Dec 22	2021-22	2020-21	2019-20
Present value of obligation as at the end of year	80.22	70.09	56.29	23.03
Fair value of plan assets at year end	-	-	-	-
Surplus/(deficit)	(80.22)	(70.09)	(56.29)	(23.03)
Experience adjustment on plan liabilities - (gain/loss)	(3.26)	(3.89)	17.42	(3.07)
Experience adjustment on plan assets - (gain/loss)	-	-	-	-

The company's best estimation for contribution to gratuity during next year is Rs. 26.66 Lakhs.

4(b). Experience adjustment (Leave Encashment)

(Rs. in Lakhs)

Particulars	Apr 22-Dec 22	2021-22	2020-21	2019-20
Present value of obligation as at the end of year	-	-	-	-
Fair value of plan assets at year end	-	-	-	-
Surplus/(deficit)	-	-	-	-
Experience adjustment on plan liabilities - (gain/loss)	-	-	-	-
Experience adjustment on plan assets - (gain/loss)	-	-	-	-

5. Major Actuarial Assumptions

Particulars	As at December 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment
Discount Rate	7.50%	-	7.25%	-	7.00%	-	6.75%	-
Future Salary Increase	5.00%	-	5.00%	-	5.00%	-	5.00%	-
Expected Rate of Return on Plan Assets	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mortality Table	IALM 2012-14 Ultimate rates							
Method used	Projected unit credit method							

The estimates of future salary increase considered in the actuarial valuation take into account inflation seniority, promotion and other relevant factors such as supply and demand in the employment market on long term basis.

Note:

1. There is no policy in company to carry forward the unutilized leaves. Accordingly no provision is made for leave encashment.
2. No Gratuity provision is done in respect of contractual staff since the same will be borne by the respective clients

Note 45: Restated Consolidated Statement Of Related Party Disclosures As Restated

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties			
	31st December 2022	2022	2021	2020
Key Management Personnel	Sidharth Agarwal, Director			
	Vidur Gupta, Director			
	Rajesh Gupta, Director (w.e.f 22.12.2022)	-		
	Rajeev Agarwal, Director (w.e.f 22.12.2022)	-		
Enterprises in which a Director is a Director	-			
	-			
Enterprise where control exists	STM Consulting Inc. (Wholly Owned Subsidiary)			-
	STM Consultancy Ltd		-	
Company in which a Director or Manager or his/her relative is a member or Director;	-			
	-			
Associates and Joint Ventures	STM Enterprise LLP (Associate)			-
Enterprise significantly influenced by Key Management personnel	Spectrum Talent Management, Partnership Firm			
	-	STM Management Consultancy, Dubai		
	-	Emerging Star Management Consulting LLP		
	Adjectus Services Private Limited			-
Relative of Key managerial personal	Ankita Gupta			
	Deepika Gupta			
	Veena Gupta	-		

45.1 Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Rs. in Lakhs)

S. No.	Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1	a) Manpower Supply, Recruitment and related services				
(a)	STM Consulting Inc	134.41	133.92	65.62	-
(b)	Adjectus Services Pvt Ltd	57.97	-		
	b) Sale of mobile phones				
(a)	Adjectus Services Pvt Ltd		0.06		
2	Interest Income				
(a)	STM Consulting Inc	5.98	7.58	4.27	-
3	Director's Remuneration				
(a)	Sidharth Agarwal	33.75	45.00	45.00	42.00
(b)	Vidur Gupta	33.75	45.00	45.00	42.00
4	Salary to relative of Key managerial personal				
(a)	Ankita Gupta	33.75	45.00	45.00	18.00
(b)	Deepika Gupta	33.75	45.00	45.00	18.00

Closing Balances with Related Parties

(Rs. in Lakhs)

S. No.	Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1	Short Term Borrowings				
(a)	Loan from Sidharth Agarwal	46.48	360.50	-	84.00
(b)	Loan from Vidur Gupta	111.53	369.00	-	71.97
2	Remuneration payable				
(a)	Sidharth Agarwal	2.71	2.66	0.53	1.00
(b)	Vidur Gupta	2.71	2.66	0.93	1.91
3	Salary Payable				
(a)	Ankita Gupta	2.68	2.65	0.20	-
(b)	Deepika Gupta	2.68	2.65	0.42	-
4	Other Current Liabilities				
(a)	Spectrum Talent Management	-	8.42	-	4.50
(b)	Credit Card- Sidharth Agarwal	-	-	2.47	-
(c)	STM Management Consultancy, Dubai	-	-	-	-
5	Trade receivables				
(a)	STM Consulting Inc	-	-	26.32	-
(b)	Adjectus Services Private Ltd	44.31	0.07	-	-
6	Loans & Advances				

(a)	STM Consulting Inc	84.81	77.71	77.38	-
(b)	Adjectus Services Private Ltd	-	0.04	-	-
(c)	Spectrum Talent Management	2.00			

Note 46: Ratio Analysis and its elements

(Rs. in Lakhs)

S. No	Ratio	Numerator	Denominator	For the Period April 2022 to December 2022	As at March 31, 2022	% of Change	Reason
1	Current Ratio	Total Current Assets	Total Current Liabilities	-	-	-	Refer Note 1 below
2	Debt Equity Ratio	Total Borrowing	Total Equity	-	-	-	
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit before taxes + Non cash operating expenses + Interest + Other adjustments	Debt service = Interest and lease payments + Principal repayments	-	-	-	
4	Return on Equity (ROE)	Profit /(Loss) for the period less preference dividend (if any)	Average total equity = (Opening Equity + Closing Equity)/2	-	-	-	
5	Inventory Turnover Ratio	Cost of goods sold = Cost of material Consumed + Purchases of stock in trade + Change in inventories of Finished Goods, Work in progress and Stock in trade	Average Stock = (Opening Stock + Closing Stock)/2	-	-	-	
6	Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables = (Opening Trade receivables + Closing Trade receivables)/2	-	-	-	
7	Trade payables turnover ratio	Net purchase = Purchase of Stock in trade + Purchase of Raw Material	Average Trade Payables = (Opening Trade payables + Closing Trade payables)/2	-	-	-	
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital = Total Current Asset - Total Current Liabilities	-	-	-	
9	Net profit ratio	Profit/ (Loss) for the period	Revenue from Operations	-	-	-	
10	Return on capital employed (ROCE)	Earning before Finance cost and tax	Capital employed = Tangible Net worth + Total Borrowings + Deferred Tax Liabilities(if any)	-	-	-	
11	Return on Investment	Interest Income from Investment	Investment Value	-	-	-	

Note: The above ratios are not comparable to FY 2019-20, 2020-21 and 2021-22, as the current period is only for 9 months i.e. April 2022 to December 2022 and hence not given.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated consolidated financial statements for the period ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with 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 and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 144 of this Prospectus.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

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 set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 21 and 14 respectively, of this Prospectus

COMPANY OVERVIEW

Our Company was incorporated on May 09, 2012 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'Spectrum Talent Management Private Limited'. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "Spectrum Talent Management Limited" vide shareholder's approval on December 26, 2022 and fresh certificate of incorporation dated January 04, 2023.

BUSINESS OVERVIEW

We offer a wide array of services such as Recruitment, Payroll, Onboarding and flexible staffing. Our comprehensive network, structured processes, professionalism and strong work ethics ensure that we remain at the top on the global scale. We satisfy firms' staffing, and recruitment needs globally through this specialised rich knowledge.

Our substantial talent pool and deep understanding of the hiring industry has helped us achieve significant strides in the HR market.

A proper staffing process allows us to identify the current and future requirements of the clients. Further, it helps us create and execute a plan as per the derived requirements to hire the most suitable candidates. The different steps in staffing process include:

- Workforce planning
- Recruitment and selection
- Placement
- On-boarding
- Retention
- Exit or separation

We keep on exploring new lines of businesses, in the process the Company came across the business of export of electronic products which happened to be an emerging field with huge growth potential in the years to come. Needless to mention, it is not the Company's core business but owing to small order size and fast turn-around, the company has engaged in the said trading activity to further optimize its capital rotation

which has earned company a decent return. However, in order to focus on the core-competence of our company, as on the date of this Prospectus, we are in process of closing trading vertical of our business, in due time.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page 21 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- increase in employee costs in India
- employment-related claims and losses;
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Fluctuations in operating costs;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated consolidated financial results of our Company for years ended March 31, 2022, 2021 and 2020.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Our Company’s revenue is primarily generated from Sale of products& Services:-

(Rs. In Lakhs)

Particulars	Dec-22	As at March 31		
		2022	2021	2020
Income				
Revenue from Operations	58,402.80	48,322.10	30,238.90	32,331.61
Increase/Decrease in %	20.86%	59.80%	-6.47%	-
Other Income	12.94	50.08	57.10	30.76
Increase/Decrease in %	-74.16%	-12.30%	85.65%	-
Total Revenue	58,415.74	48,372.17	30,296.00	32,362.37

The following is the Income mix in terms of value of total income of our Company from Sale of products& Services:-

(Rs. In Lakhs)

Particulars	Dec-22	As at March 31		
		2022	2021	2020
Revenue from Operation				
Sale of products	20,165.41	10,064.29	-	-
- Exports	20,165.41	10,064.23	-	-
- Domestic	-	0.06	-	-
Sale of services	37,357.88	37,899.63	30,238.90	32,321.82
- Manpower supply, Recruitment and related services	37,357.88	37,899.63	30,238.90	32,321.82
Other Operating Income	879.51	358.17	-	9.80
- Exchange Rate Variation Gain	294.27	161.34	-	1.89
- Export Incentive	585.24	196.83	-	7.91
Total Revenue from Operation	58,402.80	48,322.10	30,238.90	32,331.61

The following is the Income mix in terms of percentage of total income of our Company from Sale of Products:-

Particulars	Dec-22	As at March 31		
		2022	2021	2020
Revenue from Operation				
Sale of products	34.53%	20.83%	0.00%	0.00%
- Exports	100.00%	100.00%	-	-
- Domestic	-	0.00%	-	-
Sale of services	63.97%	78.43%	100.00%	99.97%
- Manpower supply, Recruitment and related services	100.00%	100.00%	100.00%	100.00%
Other Operating Income	1.51%	0.74%	0.00%	0.03%
- Exchange Rate Variation Gain	33.46%	45.05%	-	19.25%
- Export Incentive	66.54%	54.95%	-	80.75%
Total Revenue from Operation	100.00%	100.00%	100.00%	100.00%

Other Income

Other income consists of Interest Income earned on financial assets.

(Rs. In Lakhs)

Particulars	Dec-22	As at March 31		
		2022	2021	2020
Other Income:				
Interest Income on				
- Fixed deposits	3.18	7.85	3.74	0.09
- Interest received on income tax refund	-	26.31	22.39	-
- Loan given to employee	-	0.00	0.26	-
- Others	-	0.00	0.21	0.05
Dividend Income	0.43	0.51	0.15	-
Net Gain on sale of Investments	9.14	14.71	29.04	27.12
Provision/Liabilities no longer required written back :				
-Liabilities written back	-	0.05	0.76	3.07

Miscellaneous Income	0.19	0.64	0.54	0.44
Total Other Income	12.94	50.08	57.10	30.76

The following is the other income mix in terms of percentage of other income of our Company:

Particulars	Dec-22	As at March 31		
		2022	2021	2020
Other Income:				
Interest Income on				
- Fixed deposits	24.56%	15.68%	6.55%	0.28%
- Interest received on income tax refund	0.00%	52.55%	39.22%	0.00%
- Loan given to employee	0.00%	0.00%	0.46%	0.00%
- Others	0.00%	0.00%	0.37%	0.16%
Dividend Income	3.31%	1.03%	0.26%	0.00%
Net Gain on sale of Investments	70.67%	29.37%	50.87%	88.17%
Provision/Liabilities no longer required written back :	0.00%	0.00%	0.00%	0.00%
-Liabilities written back	0.00%	0.10%	1.33%	9.97%
Miscellaneous Income	1.46%	1.27%	0.95%	1.42%
Total Other Income	100.00%	100.00%	100.00%	100.00%

Main Components of our Revenues

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Revenue from Operations includes income from Sales of Products and Sale of services. Sales of products as a percentage of total income was 20.83%, Nil and Nil in fiscals 2022, 2021 and 2020 respectively. Sale of Services as a percentage of total income was 78.43%, 100% and 99.97% in fiscals 2022, 2021 and 2020 respectively. Sales of Products and Sale of services for nine-month period ending December 2022 was 34.53% and 63.97% respectively.

Other Income

Our other income includes Interest Income, Dividend Income, Net Gain on sale of Current Investments and Miscellaneous Income. Other income, as a percentage of total income was 0.10%, 0.19% and 0.10% in fiscals 2022, 2021 and 2020 respectively. Other income for nine-month period ending December 2022 was 0.02% of the total revenue.

Expenditure

Our total expenditure primarily consists of (i) Purchases of Stock In Trade(ii) Changes in Inventories (iii) Employee Benefit Expenses (iv) Other Operating Expenses (v) Selling & Distribution Expenses (vi) Finance Cost (vii) Depreciation and Amortisation (viii) and Other Expenses.

The following table sets forth our expenditure in Rupees and as a percentage of our total revenue for the periods indicated:

(Rs. in Lakhs)

Particulars	Dec-22	For The Year Ended March 31		
		2022	2021	2020
EXPENDITURE				
Purchases of Stock In Trade	20,136.31	10,155.61	-	-
As a % of Total Revenue	34.47%	20.99%	0.00%	0.00%
Changes in Inventories	26.28	(200.36)	-	-
As a % of Total Revenue	0.04%	-0.41%	0.00%	0.00%
Employee Benefit Expenses	34,920.99	35,899.90	29,065.03	30,862.60
As a % of Total Revenue	59.78%	74.22%	95.94%	95.37%
Other Operating Expenses	514.94	474.55	444.21	365.62
As a % of Total Revenue	0.88%	0.98%	1.47%	1.13%
Selling & Distribution Expenses	250.41	135.01	-	-
As a % of Total Revenue	0.43%	0.28%	0.00%	0.00%
Finance costs	48.33	11.94	13.93	11.65
As a % of Total Revenue	0.08%	0.02%	0.05%	0.04%
Depreciation and Amortization	105.36	87.88	87.38	76.47
As a % of Total Revenue	0.18%	0.18%	0.29%	0.24%
Other expenses	397.61	264.74	231.35	211.42
As a % of Total Revenue	0.68%	0.55%	0.76%	0.65%
Total Expenditure	56,400.23	46,829.28	29,841.90	31,527.76

Main Components of our Expenditure

Purchases of Stock In Trade

Purchase of stock in trade accounts for 20.99%, 0.00% and 0.00% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively. For nine-month period ending December 2022 was 34.47% of the total revenue.

Changes in Inventories

Change in inventory include inventory of finished goods accounted for -0.41%, 0.00% and 0.00% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively. For nine-month period ending December 2022 it was 0.04% of the total revenue.

Selling & Distribution Expenses

Selling and distribution expenses for the financial year ended as on March 31, 2022 was Rs 135.01 Lakhs which accounted for 0.28% of the total revenue, there was no selling and distribution expenses in previous years. For the for nine-month period ending December 2022 it was 0.43% of the total revenue.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salary and wages, contribution to Provident and other funds and staff welfare expenses. Employee benefit expenses accounted for 74.22%,

95.94% and 95.37% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively. For nine-month period ending December 2022 it was 59.78% of the total revenue.

Other Operating Expenses

Other Operating Expenses include insurance, Professional & Consultancy charges etc. that accounted for 0.98%, 1.47% and 1.13% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively.

Finance Cost

Finance Cost primarily consists of interest expenses on borrowings and other borrowing cost. Our finance costs accounted for 0.02%, 0.05% and 0.04% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively. For nine-month period ending December 2022 it was 0.08% of the total revenue.

Depreciation & Amortization

Depreciation primarily consists of depreciation on the tangible assets of our Company which primarily includes Computer & Office Equipment, Furniture & Fixtures, Electrical fittings, Vehicles and Amortization is on intangible assets of our company. It is provided using the written down method as per the useful lives of assets estimated by the management or at the rates as per the useful life prescribed under Schedule II of the Companies Act, 2013. Our depreciation and amortization expense accounted for 0.18%, 0.29% and 0.24% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively. For nine-month period ending December 2022 it was 0.18% of the total revenue.

Other Expenses

Other expenses primarily include Rent, Legal and Professional Fees, Business Promotion, Travelling and Conveyance, Repairs and Maintenance and others. Other expenses accounted for 0.55%, 0.76% and 0.65% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively. For nine-month period ending December 2022 it was 0.68% of the total revenue.

Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated summary financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

(Rs. in Lakhs)

Particulars	Dec-22	For The Year Ended March 31		
		2022	2021	2020
INCOME				
Revenue from Operations				
Revenue	58,402.80	48,322.10	30,238.90	32,331.61
As a % of Total Revenue	99.98%	99.90%	99.81%	99.90%
Increase/Decrease in %	20.86%	59.80%	-6.47%	NA
Other Income	12.94	50.08	57.10	30.76
As a % of Total Revenue	0.02%	0.10%	0.19%	0.10%
Increase/Decrease in %	-74.16%	-12.30%	85.65%	NA
Total Revenue	58,415.74	48,372.17	30,296.00	32,362.37
EXPENDITURE				
Purchases of Stock In Trade	20,136.31	10,155.61	-	-
As a % of Total Revenue	34.47%	20.99%	-	-

Changes in Inventories	26.28	(200.36)	-	-
As a % of Total Revenue	0.04%	-0.41%	-	-
Employee Benefit Expenses	34,920.99	35,899.90	29,065.03	30,862.60
As a % of Total Revenue	59.78%	74.22%	95.94%	95.37%
Other Operating Expenses	514.94	474.55	444.21	365.62
As a % of Total Revenue	0.88%	0.98%	1.47%	1.13%
Selling & Distribution Expenses	250.41	135.01	-	-
As a % of Total Revenue	0.43%	0.28%	-	-
Finance costs	48.33	11.94	13.93	11.65
As a % of Total Revenue	0.08%	0.02%	0.05%	0.04%
Depreciation and Amortization	105.36	87.88	87.38	76.47
As a % of Total Revenue	0.18%	0.18%	0.29%	0.24%
Other expenses	397.61	264.74	231.35	211.42
As a % of Total Revenue	0.68%	0.55%	0.76%	0.65%
Total Expenditure	56,400.23	46,829.28	29,841.90	31,527.76
As a % of Total Revenue	96.55%	96.81%	98.50%	97.42%
Profit Before Exceptional Items and Tax	2,015.51	1,542.90	454.09	834.61
As a % of Total Revenue	3.45%	3.19%	1.50%	2.58%
Exceptional Items	-	-	-	-
As a % of Total Revenue	0.00%	0.00%	0.00%	0.00%
Extraordinary Items	-	-	-	-
As a % of Total Revenue	0.00%	0.00%	0.00%	0.00%
Profit Before tax	2,015.51	1,542.90	454.09	834.61
PBT Margin (%)	3.45%	3.19%	1.50%	2.58%
Tax expense :				
(a) Current tax	25.09	5.66	0.00	171.01
(c) Deferred Tax	(6.81)	(14.62)	(22.32)	(12.36)
Total	18.28	(8.96)	(22.32)	158.65
As a % of Total Revenue	0.03%	-0.02%	-0.07%	0.49%
Profit After Tax	1,997.23	1,551.86	476.41	675.96
Less: Profit/(Loss) attributable to minority interest	(0.23)	(0.85)	-	-
Profit/(Loss) for the Year	1,997.46	1,552.71	476.41	675.96
PAT Margin (%)	3.42%	3.21%	1.57%	2.09%
Cash Profit	2,102.82	1,640.59	563.80	752.43
Cash Profit Margin (%)	3.60%	3.39%	1.86%	2.33%

Provision for Tax

Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

The following table presents the details of our Company's trade receivables:

(Rs. in Lakhs)

Particulars	Dec-22	As at March 31		
		2022	2021	2020
Unsecured and Considered Good				
Outstanding for a period not exceeding 6 months	4,486.43	3,210.24	1,903.76	1,578.34
As a % of total Trade receivables	75.36%	78.63%	76.52%	78.13%
Outstanding for a period exceeding 6 months	145.03	78.83	23.04	31.72
Less: Provision for doubtful debts	(13.52)	(13.52)	(6.76)	-
Outstanding Net of Provisions	131.51	65.31	16.28	31.72
As a % of total Trade receivables	2.21%	1.60%	0.65%	1.57%
Unbilled Debtors Considered Good	1335.15	807.04	567.80	410.14
As a % of total Trade receivables	22.43%	19.77%	22.82%	20.30%
Total Trade receivables	5,953.09	4,082.59	2,487.84	2,020.20
Avg. Trade receivables	3,960.27	2,607.94	1,768.43	-
Trade receivables Turnover Ratio	14.75	18.53	17.10	16.00
Average Collection Period (in days)	18.56	19.70	21.35	22.81

For the Period April to December 2022

Income

Total revenue for nine-month period ended 31 December 2022 is reported at Rs 58,415.74 Lakhs which comprises of Other Income of Rs 12.94 Lakhs. Other Income constitutes 0.02% of the Total Revenue.

Expenditure

Total Expenditure for nine-month period ended 31 December 2022 is reported at Rs 56,400.23 Lakhs, Total Expenditure as percent of Total Revenue is 96.55%.

Purchase of Stock in Trade

Purchase of Stock in Trade for nine-month period ended 31 December 2022 is reported at Rs 20,136.31 Lakhs which is 34.47% of the Total Revenue for the said period.

Employee Benefit Expenses

Employee Benefit Expenses for nine-month period ended 31 December 2022 is reported at Rs 34,920.99 Lakhs which is 59.78% of the Total Revenue for the said period.

Selling and Distribution Expenses

Selling and Distribution Expenses for nine-month period ended 31 December 2022 is reported at Rs 250.41 Lakhs which is 0.43% of the Total Revenue for the said period.

Finance Costs

Finance Costs for nine-month period ended 31 December 2022 is reported at Rs 48.33 Lakhs which is 0.08% of the Total Revenue for the said period.

Depreciation and Amortization

Depreciation and Amortization in terms of value for nine-month period ended 31 December 2022 is reported at Rs 105.36 Lakhs which is 0.18% of the Total Revenue for the said period.

Other Expenses

Other Expenses for nine-month period ended 31 December 2022 is reported at Rs 397.61 Lakhs which is 0.68% of the Total Revenue for the said period.

Profit/Loss before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax for nine-month period ended 31 December 2022 is reported at Rs 2,015.51 Lakhs.

Net Profit

Net Profit for nine-month period ended 31 December 2022 is reported at Rs 1,997.23 Lakhs. And Net Profit after Minority interest is Rs 1,997.46 Lakhs

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021

Income

Total revenue increased by Rs. 18,076.17 Lakhs and 59.67% from Rs. 30,296.00 Lakhs in the fiscal year ended March 31, 2021 to Rs. 48,372.17 Lakhs in the fiscal year ended March 31, 2022. The revenue has increased due to increase in the sale of products and sales of services.

Expenditure

Total Expenditure increased by Rs. 16,987.38 Lakhs and 56.92%, from Rs. 29,841.90 Lakhs in the fiscal year ended March 31, 2021 to Rs. 46,829.28 Lakhs in the fiscal year ended March 31, 2022. Overall expenditure increased marginally due as compared to the previous year.

Purchase of Stock in Trade

Purchase of Stock in Trade increased by 100% to Rs. 10,155.61 Lakhs in the fiscal year ended March 31, 2022.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by Rs. 6,834.87 Lakhs and 23.52% from Rs. 29,065.03 Lakhs in the fiscal year ended March 31, 2021 to Rs. 35,899.90 Lakhs in the fiscal year ended March 31, 2022. Employee cost has increased due to increase in head count.

Other Operating Expenses

Other Operating Expenses in terms of value and percentage increased by Rs. 30.34 Lakhs and 6.83% from Rs. 444.21 Lakhs in the fiscal year ended March 31, 2021 to Rs. 474.55 Lakhs in the fiscal year ended March 31, 2022.

Selling and Distribution Expenses

Selling and Distribution Expenses in terms of value and percentage increased by Rs. 135.01 Lakhs and 100% to Rs. 135.01 Lakhs in the fiscal year ended March 31, 2022.

Finance Costs

Finance Costs decreased by Rs. 1.99 Lakhs and 14.29% from Rs. 13.93 Lakhs in the fiscal year ended March 31, 2021 to Rs. 11.94 Lakhs in the fiscal year ended March 31, 2022.

Depreciation and Amortization

Depreciation and Amortization in terms of value and percentage increased marginally Rs 0.50 lakh and by 0.57% from Rs. 87.38 Lakhs in the fiscal year ended March 31, 2021 to Rs. 87.88 Lakhs in the fiscal year ended March 31, 2022

Other Expenses

Other Expenses in terms of value and percentage increased Rs 33.39 lakh and by 14.43% from Rs. 231.35 Lakhs in the fiscal year ended March 31, 2021 to Rs. 264.74 Lakhs in the fiscal year ended March 31, 2022. Other Expenses have increased mainly due to increase Legal and Professional and Rent expenses.

Profit/Loss before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has increased by Rs. 1,088.81 Lakhs and 239.78% from Rs. 454.09 Lakhs in the fiscal year ended March 31, 2021 to Rs. 1,542.90 Lakhs in the fiscal year ended March 31, 2022. Profit before exceptional & extraordinary items and Tax has increased due to increase in revenue from operation and fall in total expenditure as percent of total revenue from 98.50% in fiscal year ended March 31, 2021 to 96.81% in fiscal year ended March 31, 2022.

Net Profit for the year

Net Profit has increased by Rs. 1,076.30 Lakhs and 225.92% from profit of Rs. 476.41 Lakhs in the fiscal year ended March 31, 2021 to Rs. 1552.71 Lakhs in the fiscal year ended March 31, 2022.

FISCAL YEAR ENDED MARCH 31, 2021 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2020

Income

Total revenue decreased by Rs. 2,066.37 Lakhs and 6.39% from Rs. 32362.37 Lakhs in the fiscal year ended March 31, 2021 to Rs. 30,296.00 Lakhs in the fiscal year ended March 31, 2022. The revenue has decreased due to decrease in sales of services which was resulted from Covid and lock down.

Expenditure

Total Expenditure decreased by Rs. 1,685.86 Lakhs and 5.35%, from Rs. 31,527.76 Lakhs in the fiscal year ended March 31, 2021 to Rs. 29,841.90 Lakhs in the fiscal year ended March 31, 2022. Overall expenditure decreased due sharp fall in employee expenses..

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage decreased by Rs. 1,797.57 Lakhs and 5.82% from Rs. 30,862.60 Lakhs in the fiscal year ended March 31, 2021 to Rs. 29,065.03 Lakhs in the fiscal year ended March 31, 2022.

Other Operating Expenses

Other Operating Expenses in terms of value and percentage increased by Rs. 78.59 Lakhs and 21.49% from Rs. 365.62 Lakhs in the fiscal year ended March 31, 2021 to Rs. 444.21 Lakhs in the fiscal year ended March 31, 2022.

Finance Costs

Finance Costs increased by Rs. 2.28 Lakhs and 19.57% from Rs. 11.65 Lakhs in the fiscal year ended March 31, 2021 to Rs. 13.93 Lakhs in the fiscal year ended March 31, 2022.

Depreciation and Amortization

Depreciation and Amortization in terms of value and percentage increased marginally Rs 10.91 lakh and by 14.28% from Rs. 76.47 Lakhs in the fiscal year ended March 31, 2021 to Rs. 87.38 Lakhs in the fiscal year ended March 31, 2022

Other Expenses

Other Expenses in terms of value and percentage increased Rs 19.92 lakh and by 9.42% from Rs. 211.42 Lakhs in the fiscal year ended March 31, 2021 to Rs. 231.35 Lakhs in the fiscal year ended March 31, 2022. Other Expenses have increased mainly due to increase in Legal and Professional and Rent expenses.

Profit/Loss before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has decreased by Rs. 380.52 Lakhs and 45.59% from Rs. 834.61 Lakhs in the fiscal year ended March 31, 2021 to Rs. 454.09 Lakhs in the fiscal year ended March 31, 2022. Profit before exceptional & extraordinary items and Tax has decreased due to fall in revenue as result of COVID outbreak followed by lock downs and lower industrial activity.

Net Profit for the year

Net Profit has decreased by Rs. 199.55 Lakhs and 29.52% from profit of Rs. 675.96 Lakhs in the fiscal year ended March 31, 2021 to Rs. 476.41 Lakhs in the fiscal year ended March 31, 2022.

(Rs. In Lakhs)

Particulars	Year ended March 31,		
	2022	2021	2020
Net Cash from Operating Activities	(730.82)	541.98	557.99
Net Cash from Investing Activities	242.15	(495.22)	21.61
Net Cash from Financial Activities	256.42	(375.40)	(275.22)

Cash Flows from Operating Activities

Net Cash Generated from Operating Activities in financial year 2022 was Rs-730.82 lakhs as compared to Rs541.98 lakhs in financial year 2021. This fall in the cash flow is attributed to increase in trade receivables.

In the financial year 2021, it was Rs 541.98 lakhs as compared to Rs 557.99 Lakhs in financial year 2020. This decrease in Net Cash Generated from Operating Activities is due to fall in profits during the year.

In the financial year 2020, Net Cash Generated from Operating Activities was Rs. 557.99 lakhs due to refund of tax in financial year 2020 to the extent of Rs 311.53 Lakhs.

Cash Flows from Investment Activities

In financial year 2022, the Net Cash Invested in Investing Activities was Rs.242.15 lakhs. This was on account of proceeds from net investments to the extent of Rs 422.85 Lakhs.

In financial year 2021, the Net Cash Invested in Investing Activities was Rs. -495.22 lakhs. This was mainly on account of increase in net investments to the extent of Rs 460.19 Lakhs.

In financial year 2020, the Net Cash Invested in Investing Activities was Rs. 21.61 lakhs. This was mainly on account of proceeds from net investments to the extent Rs 157.70 Lakhs.

Cash Flows from Financing Activities

In financial year 2022, the Net Cash from Financing Activities was Rs. 256.42 lakhs. This was mainly on account net proceeds from short term borrowings to the extent of Rs 962.66 Lakhs.

In financial year 2021, the Net Cash from Financing Activities was negative to the extent of Rs.375.40lakhs. Due to net repayment of short term borrowings to the extent of Rs 331.60 Lakhs.

In financial year 2020, the Net Cash from Financing Activities was negative to Rs.275.22 lakhs. Due repayment of short term borrowings to the extent of Rs 252.59 Lakhs.

OTHER MATTERS

1. 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.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled “*Risk Factors*” beginning on page 21 of this Prospectus respectively, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Other than as described in the section titled “*Risk Factors*” beginning on page 21 of this Prospectus respectively 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.

4. Future relationship between Costs and Income.

Our Company’s future costs and revenues will be determined by economic activity & government policies and consumer preferences.

5. The extent to which material decreases in net revenue are due to decrease in sale of our products.

Increase in revenues is by and large linked to increase in volume of business activities carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

Segment wise revenue break-up of the industry in which the Company operates has been given under the heading “Restated Consolidated Financial Statement” beginning on page 144 of this Prospectus.

7. Status of any publicly announced new products or business segments.

Our Company has not announced any new products or segment, other than through this Prospectus.

8. The extent to which the business is seasonal.

Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few clients.

Our business is significantly dependent on few customers. Top 10 customers contributed 63.23% % of our total sales for the year ended March 31, 2022.

10. Competitive Conditions.

We face competition from existing and potential competitor. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “Our Business” on page 90 of this Prospectus.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2022

Other than as disclosed above and elsewhere in this Prospectus, including under “Our Business”, “Our Group Entities”, “Our Subsidiary” and “Restated consolidated financial statement” to our knowledge no circumstances have arisen since the date of the last financial information disclosed in this Prospectus which materially and adversely affect or are likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue As at December 31, 2022	Post issue*
	Debts		
A	Long Term Debt (including current maturities)	39.83	39.83
B	Short Term Debt (excluding current maturities)	215.26	215.26
C	Total Debt	255.09	255.09
	Equity Shareholders Funds		
	Equity Share Capital	1,790.75	2309.31
	Reserves and Surplus	3,053.82	11,506.35
D	Total Shareholder funds/Net Worth	4,844.57	13815.66
E	Total Capitalization (C+D)		
	Long Term Debt/Equity Ratio(A/D)	0.008	0.003
	Total Debt/Equity Ratio(C/D)	0.053	0.018

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTEDNESS AS ON DECEMBER 31, 2022

(₹In lakhs)

Category of Borrowings	Sanctioned Amount as at March 31, 2022	Outstanding Amount as at December 31, 2022
<u>Secured Loans</u>		
Fund based Facilities		
Term Loan	NIL	NIL
Vehicle Loan	81.06	39.83
Working Capital Limits		
-Cash Credit		
ICICI Bank	1225.00	57.25
-EPC	NIL	NIL
Non Fund Based Facilities		
-Bank Guarantee	175.00	179.39
-Derivative	100.00	41.38
Unsecured Loan		
Loan from Sidharth Agarwal		46.48
Loan from Vidur Gupta		111.53
Total	1581.06	475.86

As certified by B. Chhawchharia & Co. by their certificate dated January 30, 2023

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters, its Group Companies and Subsidiaries and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, default in creation of full security as per terms of issue/other liabilities, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors its Group Companies and Subsidiaries

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoter, its Directors, its Group Companies or its Subsidiary Company, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoter were associated in the past but are no longer associated, in respect of which the name(s) of the Promoter continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoter, its Directors, its Group Companies or its Subsidiary Company from any statutory authority / revenue authority that would have a material adverse effect on the business.

Further, no outstanding details of any other pending material litigation which are determined to be material as per a policy adopted by the Board ("Material Policy"), in each case involving the Company, Promoter, Directors, Group Companies and Subsidiary Company.

In its meeting held on January 04, 2023 the Board of Directors of the Company have considered and adopted a policy of materiality for identification of material litigation involving the Company, and its Directors, Promoter, Group Companies and Subsidiary Company.

In terms of the Materiality Policy, all pending litigation involving the Company, and its Directors, Promoter, Group Companies and Subsidiary Company, other than the criminal proceedings, action by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five Fiscals including outstanding action and tax matters would be considered as 'material' if:

- a) the monetary amount of claim by or against the Company, and its Subsidiary, Promoter and Directors in any such pending litigation is individually in excess of 1% of the consolidated net worth of the Company as per the latest period of Restated Consolidated Financial Information or 1% of the consolidated revenue of the Company (whichever is lower) as per the latest annual restated consolidated financial statements of the Company, or As per the Restated Consolidated Financial Information, 1% of the consolidated revenue from operations of the Company for the year ended March 31, 2022, was ₹47.96 million and 1% the consolidated net worth attributable to the owners of the Company as at December 31, 2022 was ₹ 4.84 million and therefore, ₹4.84 million has been considered as the materiality threshold; or*
- b) such pending litigation that is material from the perspective of Company's business operations, financial results, prospectus or reputation irrespective of the amount involved in such litigation.*

Further, except as stated in this section, there are no outstanding material dues to creditors of the Company. For this purpose, the Board of the Company in its meeting held on January 04, 2023, have considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of the Company having monetary value which is 5% of

the total outstanding dues (i.e., trade payables) of the Company as on the last date of the latest period covered in the Restated Consolidated Financial Information included in this Prospectus, i.e., December 31, 2022, shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding status of the creditor under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.

For the purpose of the present undertaking we have only considered litigation in those matters wherein the Company has been made a party to proceedings initiated before any court, tribunal or governmental authority, and notice/ summons have been issued and served upon the Company by any such Court, Tribunal or Governmental Authority.

Except as stated in this section, there are no Outstanding Material Dues to Creditors, or outstanding dues to small scale undertakings and other creditors. Also, unless otherwise stated to the contrary, the information related to the outstanding litigations provided is as of the date of Prospectus.

I. Litigation Involving Spectrum Talent Management Limited

Litigation against the Company:

a) Litigation against the company involving Criminal Laws: 1

Mr. Pawan Kumar sustained injuries while operating a crane at the site of the Principal Employer being Transworld International Pvt Company Ltd. In this regard, a FIR no. 0009/ 2021 has been filed in Thirumalashettahalli Police Station against the principal employer and the Company. The Investigating Officer has filed the final charge sheet under Section 173, CRPC before the II Addnl. Civil Judge & JMFC, Hoskote and the case has been numbered as CC no. 3700/2022. The criminal case is now listed for framing of charge.

b) Material Litigation against the company involving Civil Laws: Nil

c) Case Pending against Tax Authorities – 2

Nature of cases	Number of cases	Amount involved (in lakhs)
Company		
Direct Tax	2*	100.2
Indirect Tax	-	-

The company has filed appeals to the commissioner of Income Tax (Appeals) against addition made in the income of the company for the FY 2019-20 and FY 2021-22 by the CPC and the Assessment Unit of the Income Tax department respectively. The appeals are pending consideration.

II. Litigation by the Company:

a) Litigation by the company involving Criminal Laws: 2

- Company has filed two Criminal Complaints against Besecure group and its proprietor Mr. Ranadeep Saha, in the Court of Metropolitan Magistrate (NI Act), Central, THC, Delhi under Section 138 read with Section 142 and 143(a) of the Negotiable Instruments Act, 1881 and Section 420, 422 read with section 120B of the Indian Penal Code, in relation to dishonour of cheques issued in its favour. The said criminal complaints arise out of dishonour of cheque for the amount of ₹ 11,18,347/- (Rupees Eleven Lakh Eighteen Thousand Three Hundred Forty-Seven only) and for another cheque for the amount of ₹ 10,66,337/- (Rupees Ten Lakhs Sixty six thousand Three Hundred Thirty Seven only). Legal Notices under Section 138 (b) of the NI Act were accordingly sent to the accused persons on December 07, 2021 and Complaint was filed on January 10, 2022. The Complaint is presently pending trial and for further hearing.

2. Company has filed a Criminal Complaint against M/s. Finix Healthcare, Mrs. Paromita Roy (Proprietor) and Mr. Hemendra Bhowmik (Signatory to the cheques) in the Court of Chief Metropolitan Magistrate, Tis Hazari, Central District, Delhi under Section 138 read with Section 142 and 143 (a) of the Negotiable Instruments Act, 1881 and Section 420, 422 read with Sections 120B of the Indian Penal Code in relation to dishonour of cheques issued in its favour. The said criminal complaint arises out of dishonour of cheque for the amount of ₹ 12,55,635/- (Rupees Twelve Lakh Fifty-Five Thousand Six Hundred Thirty-Five only) and for another Cheque for the amount of Rs. 5,00,000 (Rupees Five Lakh Only). Legal Notice under Section 138 (b) of the NI Act were accordingly sent to the accused persons on February 10, 2022 and Complaint was filed on March 25, 2022. The Complaint is presently pending trial and for further hearing.

b) **Material Litigation by the company involving Civil Laws:** Nil

c) **Cases pending with Tax Authorities**

Nature of cases	Number of cases	Amount involved (in lakhs)
Company		
Direct Tax	2*	45.51
Indirect Tax	-	-

* Company has one Traces case that has been resolved. However, the status of the same is pending on the Traces websites, this case is included in the aforementioned table.

Furthermore, a Notice of Penalty under section 274 read with section 270 A of the Income Tax Act 1961 has been issued to the company for the FY 2020-21 which is pending. The company has filed a reply to the above mentioned notice.

Details of outstanding demand in respect of Income Tax: No Demand

Details of outstanding demand in respect of TDS: Demand of Rs. 3,84,000 for FY 2016-17

A demand in form of Penalty was raised by TDS department for FY 2016-17 For Rs. 4,80,000/- against which company tagged a challan of Rs.96,000/- and filed the revised return. Accordingly, demand reduced to Rs.3,84,000/-. Against the pending demand of Rs.3,84,000/- company applied for full & final settlement under the **Direct Tax Vivad se Vishwas Act 2020**.

Penalty Demand for FY 2020-21 – Unascertained

Furthermore, a Notice of Penalty under section 274 read with section 270 A of the Income Tax Act 1961 has been issued to the company for the FY 2020-21 which is pending. The company has filed a reply to the above mentioned notice.

Detail of cases pending with GST authority: No Demand

III. Litigations Relating to the Promoter of the Company:

1. Cases filed by the Promoter of the Company

Sr. no.	Parties	Court/Case no./Judge	Case Details	Amount involved (Rs. In Lakhs)	Current Status
1.	Abhideep Kar	Civil Judge, East, Karkardooma Court, Delhi	The Promoters Sidharth Agarwal and Vidur Gupta being partners of the firm Spectrum Talent Management, Partnership firm have filed a counter claim of Rs.2,99,999/- (Rupees Two Lakh Ninety Nine Thousand Nine Hundred Ninety Nine only) against Mr. Abhideep Kar	Rs.2.99	the counter claim is pending trial and further hearing.
2.	Prateek Infraprojects India Pvt. Ltd.	National Consumer Dispute Redressal Commission	The promoter Mr. Vidur Gupta being the flat owner has raised certain disputes against the builder due to deficiency of service.	Rs. 52,59,179 along with interest	The matter is pending final hearing before the tribunal

2. Cases filed against the Promoter of the Company

- a. **Mr. Abhideep Kar** has filed a recovery suit against the Spectrum Talent Management, the Partnership firm and the Partners Mr. Sidharth Aggarwal and Mr. Vidur Gupta the promoters of the company in the Court of Civil Judge, East, Karkardooma Courts, Delhi for recovery of Rs. 1,67,000 (Rupees One Lakh Sixty-Seven Thousand Only) along with pendente lite and future interest and damages. The Partnership firm and the Partners have filed its Written Statement and a counter claim of Rs. 2,99,999/- (Rupees Two Lakh Ninety Nine Thousand Nine Hundred Ninety Nine only). The suit and the counter claim are pending trial and further hearing.

- b. **Case Pending with Tax Authorities –NIL**

IV. Litigations Relating to the Directors other than Promoter of the Company

- a) **Cases filed against the Directors –NIL**
- b) **Cases filed by the Directors –NIL**
- c) **Case Pending with Tax Authorities –NIL**
- d) **Details of outstanding demand in respect of TDS- NIL**
- e) **Detail of cases pending with GST authority- NIL**

V. Litigations Relating to the Subsidiary Company/Entity

- a) Cases Filed against the Subsidiary Company/Entity- NIL
- b) Cases Filed by the Subsidiary Company/Entity- NIL
- c) Case Pending with Tax Authorities- NIL
- d) Details of outstanding demand in respect of TDS- NIL
- e) Detail of cases pending with GST authority- NIL

VI. Litigations Relating to the Directors of Subsidiary Company/Entity

- a) Cases filed against the Directors of Subsidiary Company/ Entity – NIL
- b) Cases filed by the Directors of Subsidiary Company/ Entity –NIL
- c) Case Pending with Tax Authorities –NIL
- d) Details of outstanding demand in respect of TDS- NIL
- e) Detail of cases pending with GST authority- NIL

VII. OUTSTANDING DUES TO CREDITORS

Our Board has, pursuant to its resolution dated January 04, 2023, approved that all other creditors of our Company to whom the amount due by our Company exceeds 5% of the total consolidated trade payables of our Company as on latest audited financial statement i.e December 31, 2022 as per the Restated Consolidated Financial Information of our Company shall be considered "material" creditors of our Company

The outstanding dues owed to small scale undertakings and such other material creditors, separately, giving details of number of cases and amounts for all such dues for December 31, 2022, is set out below:

Particulars	Number of cases	Amount Outstanding (Rs. in Lakhs)
Material Dues to Creditors	7	246.91
Outstanding dues to MSMEs	-	-
Outstanding dues to other creditors	58	41.59

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters during the last 5 financial years including outstanding actions.

Except as disclosed elsewhere in audited financial statements of the Company, there have been no material developments that have occurred after the last Balance Sheet Date duly signed by the Board of Directors.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 188 of this Prospectus, no material developments have taken place since the date of the last audited balance sheet, that would materially adversely affect the performance of Prospectus of the Company. In accordance with SEBI requirements, our Company and the Book Running

Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the Emerge Platform of NSE.

We certify that except as stated herein above:

- a. There are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.
- b. There are no cases of litigation pending against our Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of our Company.
- c. There are no pending litigation against the Promoter/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoter, Companies and firms promoted by the Promoter.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the Promoter / Directors in their personal capacity.
- g. The Company, its Promoter and other Companies with which promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

The Company, its Promoters and other Companies in which Directors, Promoters are interested has not been declared as wilful defaulters.

GOVERNMENT AND OTHER STATUTORY APPROVALS

On the basis of the list of material approvals provided below, our Company can undertake the offer and its current business activities and other than as stated below, no further approvals from any regulatory authority are required to undertake the offer or continue such business activities. In case, if any of licenses and approvals which have expired; we have either made an application for renewal or are in process of making an application for renewal. Unless otherwise stated, these approvals are valid as of the date of this Prospectus. For further details, in connection with the applicable regulatory and legal framework, kindly refer “Key Industry Regulation and Policies” on page 108 of this Prospectus.

I. APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. The Company had earlier filed the DRHP with NSE dated February 09, 2027 and further it had withdrawn the said DRHP vide Email dated May 24, 2023. Further, the IPO committee vide its resolution dated May 25, 2023 has approved to file the revise DRHP with the NSE.
2. Our Board has, pursuant to a resolution passed at its meeting held on May 20, 2023 authorized the Offer.
3. Our shareholders have pursuant to a resolution passed at their meeting May 20, 2023 under Section 62(1)(c) of the Companies Act 2013, authorized the Offer.

II. INCORPORATION DETAILS

1. Corporate Identity Number: U51100DL2012PLC235573
2. Certificate of Incorporation dated May 09, 2012 issued by the Registrar of Companies, NCT of Delhi vide CIN U51100DL2012PTC235573 in the name of Spectrum Talent Management Private Limited.
3. Fresh Certificate of Incorporation dated January 02, 2023 issued by the Registrar of Companies; NCT of Delhi vide CIN U51100DL2012PLC235573 pursuant to conversion from private to public company.

III. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

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:

A. Under Direct and Indirect Laws

1. Permanent Account Number: AARCS4776M
2. Tax Identification Number: DELS47800E
3. Goods and Services Tax (Delhi): 07AARCS4776M1ZD
4. Goods and Services Tax (Haryana): 06AARCS4776M1ZF
5. Goods and Services Tax (Karnataka): 29AARCS4776M1Z7
6. Goods and Services Tax (Maharashtra): 27AARCS4776M1ZB
7. Goods and Services Tax (Uttar Pradesh): 09AARCS4776M1Z9

B. Under Industrial and Labour Law

1. Registration under Karnataka Tax on Professions, Trades, Callings And Employments Act: Registration No.-377809640
2. Registration under Maharashtra State Tax on Professions, Trades, Callings and Employments Act: Registration No. 27871448116P
3. Registration under West Bengal State Tax on Professions, Trades, Callings and Employments Rules: Registration No.191006911644
4. Registration under Gujarat State Tax on Professions, Trades, Callings and Employments Rules: Registration No. PRC 010999000007
5. Registration under Madhya Pradesh Professionals Tax Act: Registration No. 79289008878
6. Registration under Tamil Nadu Professionals Tax Act: Registration No. 13-178-PE-02756

C. Other Registration and Certificates

1. Registration under Shops & Establishment (Karnataka): Registration no.22/174/CE/0975/2016
2. Registration under Shops & Establishment (Maharashtra): Registration No.820015791/SWard/Commercial II
3. Registration under Shops & Establishment (Maharashtra): Registration No. 890699020/SWard/Commercial II
4. Registration under Shops & Establishment (Uttar Pradesh): Registration No.UPSA10704723
5. Registration under Shops & Establishment (West Bengal): Registration no. – KL04552N2021000011
6. Registration under Shops & Establishment (Delhi): Registration No. 2023033191
7. Registration under Shops & Establishment (Delhi): Registration No. 2023033232

Further, Company has ESIC registration at Andhra Pradesh, Assam, Bangalore, Bihar, Chandigarh, Chennai, Chhattisgarh, Coimbatore, Delhi, Goa, Gujarat, Haryana, Himachal Pradesh, Indore, Jammu & Kashmir, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Mumbai, Nashik, Noida, Odisha, Punjab, Pondicherry, Pune, Rajasthan, Telangana, Uttarakhand and West Bengal for the purpose of carrying the business.

KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no pending approvals or licenses which the Company has applied for are yet to apply w.r.t to the business of the Company.

INTELLECTUAL PROPERTY

We have various trademarks registered in the name of our Company which are summarized as below:

Sr. No.	Logo	Type of Trademark	Country	Date of Application/ Approval date	Application No./Trademark No.	Class	Current Status	Valid Up to
1.	Spectrum Talent Management	Word	India	January 06, 2023	5753773	35	Formalities Chk Pass	-
2.		Logo	India	January 06, 2023	5753774	35	Send To Vienna Codification	-

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Offer has been authorized by a resolution passed by our Board of Directors at its meeting held on May 20, 2023 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra Ordinary General Meeting of our Company held on May 20, 2023.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, our Directors and our Promoter Group, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The Companies with which our Promoter, our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. Also, there has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors in the past five years.

Neither of our Promoter nor any of our Directors is declared as Fugitive Economic Offender.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter, promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (SBO Rules), and the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, to the extent they are applicable on our Company, as on the date of filing of this Prospectus.

PROHIBITION BY RBI

Neither our Company, nor our Promoter, or the relatives (as defined under the Companies Act) of our Promoter or Group Companies have been identified as wilful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

ELIGIBILITY FOR THIS OFFER

We are an issuer whose post issue paid-up capital will be more than Rs.10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than Rs. 25.00 Crore.

The present paid-up capital of our Company is Rs. 17.91 crore and we are proposing fresh issue of 51,85,600 Equity Shares of Rs. 10/- each at Offer price of Rs. 173 /- per Equity Share including share premium of Rs. 163/- per Equity Share, aggregating to Rs. 8971.09 Lakh. Hence, our Post Issue Paid up Capital will be Rs. 23.09 crore which is less than Rs. 25.00 Crore.

3. Track Record

A. The company should have a track record of at least 3 years

Our Company was incorporated on May 09, 2012, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies. Therefore we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Consolidated Financial Statement.

(Rs. in Lakhs)			
Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021	For the period ended March 31, 2020
Operating Profit (earnings before interest, depreciation and tax) from operations	1,592.64	498.31	891.97
Net Worth as per Restated Consolidated Financial Statement	2,827.37	1,976.30	1,500.36

4. Other Requirements

We confirm that;

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- The Company has a website: www.stmpl.co.in

5. Disclosures

We confirm that

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

Our Company is complying with the eligibility criteria as mentioned under Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957. Further, our Company is also eligible for the Issue in terms of Regulation 229(2) of chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is more than ten crore rupees and upto twenty five crore rupees, may issue shares to the public in accordance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company also complies with the eligibility conditions laid by the NSE SME Platform for listing of our Equity Shares.

We confirm that:

- i. In accordance with regulation 260 of the SEBI ICDR Regulations, 2018, this Offer is 100% underwritten and that the BRLM has underwritten 100% of the total Offer size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 44 of this Prospectus.
- ii. In accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013.
- iii. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, SEBI will not issue any observations on our Offer Document. Also, we shall ensure that our Book Running Lead Managers submits the copy of 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 SEBI ICDR Regulations, 2018, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Offer. We have signed Market Making Agreement dated May 20, 2023 with Rikhav Securities Limited. For further details of the market making arrangement see chapter titled “General Information” beginning on page 44 of this Prospectus.
- v. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 02, 2023 WHICH READS AS FOLLOWS:

“WE, 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 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 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 PROMOTER 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 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 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.

- 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 AN 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 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:**
 - 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.**
- 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.

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 OR Section 38(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 Offer. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi, in terms of Section 26 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the 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.stmpl.co.in/india would be doing so at his or her own risk.

Caution

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Offer Management entered into among the Book Running Lead Manager and our Company dated February 07, 2023 and addendum agreement dated May 20, 2023, the Underwriting Agreement dated May 20, 2023 entered into among the Underwriter and our Company and the Market Making Agreement dated May 20, 2023 entered among the Market Maker, Book Running Lead Manager and our Company.

Our Company and the Book Running Lead Manager shall make all information available 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 or at collection centers, etc.

Investors who apply in this Offer 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager 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 Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Offer as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer to the section “*Disclosure of price information of latest ten issues handled by BRLM*” in the chapter titled “*Other Regulatory and Statutory Disclosures*” on page no.212 of this Prospectus and the website of the Book Running Lead Manager at www.sarthi.in.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, Companies, Corporate Bodies and Societies registered under the 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 Insurance Regulatory and Development Authority, Provident Funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, Multilateral and Bilateral Development Financial Institutions, FVCIs and Eligible Foreign Investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The 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 offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered 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 since 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter June 02, 2023 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange

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 any other reason whatsoever.

FILING

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the offer document shall also be furnished to the SEBI in a soft copy. SEBI will not issue any observation on the Draft offer document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the offer document will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed with Registrar of Companies, Delhi situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India.

LISTING

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in principle approval from NSE by way of its letter dated June 02, 2023 for listing of equity shares on NSE Emerge.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Six (6) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Offer 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.

CONSENTS

Consents in writing of: (a) the Promoters, the Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditor, Peer Review Auditor, the Banker to the Company and lenders, if any and (b) Book Running Lead Manager, Underwriter, Market Maker, Registrar to the Offer, Banker(s) to the Offer, Legal Advisor to the Offer, Lenders, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Red Herring Prospectus with NSE.

EXPERT TO THE OFFER

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

1. Report of the Statutory Auditor on Statement of Tax Benefits.

EXPENSES OF THE OFFER

The expenses of this Offer include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Offer, see the chapter “Objects of the Offer” beginning on page 64 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter dated September 07, 2022, Amendment/Continuation to Mandate Letter dated January 20, 2023 and May 05, 2023 between Sarthi Capital Advisors Private Limited and the Company the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company and the Registrar dated February 28, 2023 a copy of which is available for inspection at our Registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Offer to enable them to send allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letter.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Offer is as set out in the Underwriting Agreement entered into between our Company and the Book Running Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

PREVIOUS RIGHTS AND PUBLIC OFFERS DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public Offer during the last five years and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 53 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, 2018, and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, 2018. Further, our subsidiaries are not i.e. the data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, 2018, and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

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	-	-	-	-	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	-	-	-

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]	-	-

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
5.	Marshall Machines 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]	-

**Trading in Equity Shares of the Company has been suspended in accordance with the NSE Circular dated June 18, 2019 vide reference no. NSE/CML/41337.*

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.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

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, UPI ID linked bank account number in which amount is blocked and the Designated Branch or the collection center of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant 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 January 04, 2023. For further details, please refer to the chapter titled “*Our Management*” beginning on page 121 of this Prospectus.

Our Company has appointed Ajit Singh as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Spectrum Talent Management Limited

CIN: U51100DL2012PLC235573

B- 46, Retreat Apartments, 20 I.P Extension, Delhi-110092

Tel No.: 0120-4258857

E-mail: cs@stmpl.co.in

Website: www.stmpl.co.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the abridged prospectus, any addendum/ corrigendum thereto, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the offer. The Equity Shares shall also be subject to all applicable laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, RoC, RBI and/or other authorities, as in force on the date of the offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. 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 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "Objects of the Offer" beginning on page 64.

Ranking of the Equity Shares

The Equity Shares being offered, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum of Association and our Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. See "Main Provisions of the Articles of Association" beginning on page 259.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "Dividend Policy" and "Main Provisions of the Articles of Association" beginning on pages 143 and 259, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is Rs.10.00 and the Offer Price at the lower end of the Price Band is Rs.169 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is Rs.173 per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company and Selling Shareholders in consultation with the BRLM and advertised in all editions Business Standard, an English national daily

newspaper, all editions of Business Standard, a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Offer Price shall be determined by our Company and Selling Shareholders in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- right to receive dividends, if declared;
- 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 and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of the Equity Shares, subject to applicable laws including any rules and regulations prescribed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, etc., please refer to the section titled "Main Provisions of Articles of Association" beginning on page 259 of this Prospectus.

Minimum Application Value, Allotment of Equity Shares in Dematerialised Form, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1,00,000 (Rupees One Lakh) per application.

As per the provisions of the Depositories Act, 1996 & Regulations made thereunder and Section 29(1) of the Companies Act, 2013, the Equity Shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this offer will be done in multiples of 800 Equity Shares subject to a minimum allotment of 800 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(1) of SEBI (ICDR) Regulations, 2018, the minimum number of allottees in this offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this offer and all the monies blocked by SCSBs shall be unblocked within 4 working days of closure of offer.

Joint Holders

Where two 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 Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) 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, interests, 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 Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue, after the offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two days of the offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicant and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Manager withdraw the offer after the offer Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the Stock Exchange.

Bid/Offer Programme

BID/OFFER OPENED ON	JUNE 09, 2023
BID/OFFER CLOSED ON	JUNE 14, 2023

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about June 19, 2023
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about June 20, 2023
Credit of Equity Shares to dematerialized accounts of Allottees	On or about June 21, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about June 22, 2023

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and Selling Shareholders in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Selling Shareholder confirms that he shall extend all reasonable support and co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within six Working Day from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company, Selling Shareholders or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company and Selling Shareholders in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the

Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- a) If the Paid-up Capital of our Company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid-up Capital of our company is more than ₹10 crores and the capitalization of our equity is more than ₹25 crores and our company have been listed on SME Platform for at least two years, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

AND

- c) Such other conditions as may be prescribed by NSE

Market Making

The shares offered through this issue are proposed to be listed on the EMERGE Platform of NSE wherein the Book Running Lead Manager to the offer shall ensure compulsory Market Making through registered Market Makers of the NSE Limited for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the Market Making arrangement see chapter titled “General Information - Details of the Market Making Arrangements for this offer” beginning on page 44 of this Prospectus.

Restrictions, if any, on Transfer and Transmission of Shares and on their Consolidation or Splitting

Except for lock-in of the pre-issue Equity Shares and Promoter’s minimum contribution as detailed in chapter titled “Capital Structure” beginning on page 53 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section “Main Provisions of the Articles of Association” beginning on page 259 of this Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 800 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 SEBI (ICDR) Regulations, 2018, 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 NSE EMERGE Platform.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRI, FPI/FII 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 FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the 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 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 SEBI 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.

Allotment of Equity Shares in Dematerialized Form

Our Company shall issue shares only in dematerialized form. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment. However, as per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, no transfer of equity shares shall take place if the same are not in dematerialized form.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes, etc. issued by our Company.

Jurisdiction

Exclusive jurisdiction for the purpose of this offer is with the competent courts / authorities in New Delhi, 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 offered or sold within the United States or 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, the registration requirements of the U.S. Securities Act and applicable U.S. 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.

OFFER STRUCTURE

Initial public offering of 60,77,600 Equity Shares for cash at a price of ₹173 per Equity Share (including a share premium of ₹163 per Equity Share) aggregating up to ₹10,514.25 lakhs, comprising a Fresh Issue of 51,85,600 Equity Shares aggregating up to ₹8971.09 lakhs by our Company and an Offer for Sale of 8,92,000 Equity Shares aggregating up to ₹1543.16 lakhs by the Selling Shareholders. The Offer will constitute 26.32% of the post – Offer paid-up share capital of our Company.

The offer is being made by way of Book Building Process

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
Number of Equity Shares available for Allotment/allocation ^{*(1)}	5,76,000 Equity Shares	25,98,400 Equity Shares	25,99,200 Equity Shares	3,04,000 Equity Shares
Percentage of Offer Size available for Allotment/allocation	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only	Not less than 15.00% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 35.00% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	5.00% of the Offer Size
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 28,800 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 5,76,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above For further details please refer to the section titled “Offer Procedure” beginning on page 235 of the	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Offer Procedure” on page 235.	Firm Allotment

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
	Prospectus			
Mode of Bidding	ASBA Process only (excluding Anchor Investors)	ASBA Process only	ASBA only (including the UPI Mechanism)	ASBA Process Only
Minimum Bid	Such number of Equity Shares in multiples of 800 Equity Shares that the Application size exceeds ₹2,00,000	Such number of Equity Shares in multiples of 800 Equity Shares such that the Application size exceeds ₹2,00,000	800 Equity Shares	3,04,000 Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the offer, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the offer, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 800 Equity Shares so that the Bid Amount does not exceed ₹2,00,000	3,04,000 Equity Shares
Trading Lot	800 Equity Shares			800 Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Mode of Allotment	Compulsorily in Dematerialised Mode			
Bid Lot	800 Equity Shares and in multiples of 800 Equity Shares thereafter			
Allotment Lot	A minimum of 800 Equity Shares and thereafter in multiples 800 Equity Share			
Trading Lot	800 Equity Shares and in multiples 800 Equity Share			
Mode of Allotment	Compulsorily in dematerialized form			
Terms of Payment	In case of Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIIs), that is specified in the ASBA Form at the time of submission of the ASBA Form.			

* Assuming full subscription in the Offer

⁽¹⁾ Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 224.

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and shall promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such

notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company, in consultation with the BRLM withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an initial public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock exchange. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within six Working Days of the Bid/Offer Closing Date or such other period as per applicable law; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “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, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) 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 bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021 had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 given some relaxation for the implementation timelines for the provisions of “the circular” which are as under:

- SMS Alerts: Para 9 of “the circular” prescribed the details to be sent by SCSB’s in SMS alerts. While SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc shall be included in SMS for Public Issues opening on/after January 01, 2022.

- *Web Portal for CUG: For ease of doing business, Para 10 of “the circular” prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as “CUG”) entities. In view of the representations received from the stakeholders, it has been decided that:*
 - ❖ *The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.*
 - ❖ *In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of “the circular” to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc, the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.*
 - ❖ *The Stock Exchanges and Book Running Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.*
- *Completion of Unblocks by T+4: Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:*
 - ❖ *Completion of Unblocks by T+4: Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:*
 - ❖ *The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.*
 - ❖ *Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.*
 - ❖ *To ensure that the unblocking is completed on T+4, the Book Running Lead Manager, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB’s at appropriate level.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and the LM 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 are

submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Our Company and the BRLM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of

the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as disclosed below.

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Form*

Notes:

- 1) Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).
- 2) Bid cum Application Forms for Anchor Investors will be made available at the office of BRLM.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchange. For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut-Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the

bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI

Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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 NRIs and OCIs put together, on a repatriation or non-repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “Restrictions on Foreign Ownership of Indian Securities” beginning on page 256. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer 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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI 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.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to person subject to fulfillment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company and the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% 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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “Key Regulations and Policies” beginning on page 108.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI 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 such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a

net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which 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 operates: 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 (a), (b) and (c) 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 ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹2,500lakhs

(subject to applicable law) and pension funds with a minimum corpus of ₹2,500 lakhs, 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 must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200 lakhs. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.
- 5) Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 1. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200 lakhs;
 2. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹2,500 lakhs, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor; and
 3. in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 lakhs, subject to minimum allotment of ₹100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

- 9) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary 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. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Anchor Investors should not Bid through the ASBA process;
12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
19. Do not submit a Bid using UPI ID, if you are not a RIB;
20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not Bid for Equity Shares in excess of what is specified for each category;
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under

applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
25. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not Bid if you are an OCB; and
27. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “General Information” and “Our Management” beginning on pages 44 and 121, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “General Information” beginning on page 44.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 44.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Basis of Allotment

Allotment will be made in consultation NSE (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:

1. 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).
2. 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).
3. For applications where the proportionate allotment works out to less than 800 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 800 equity shares; and

- b) 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 (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 800 Equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 800 Equity shares subject to a minimum allotment of 800 Equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for 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 of applicants applying for the minimum number of Shares.

Basis of Allotment in the event of under subscription

In the event of under subscription in the offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the offer. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on January 20, 2023.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer on January 20, 2023.

The Company's Equity shares bear an ISIN No.INE0OL001018

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “SPECTRUM TALENT MANAGEMENT LIMITED-ANCHOR ACCOUNT R ”; and
- (b) In case of Non-Resident Anchor Investors: “SPECTRUM TALENT MANAGEMENT LIMITED-ANCHOR ACCOUNT NR”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper each with wide circulation.

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company and the Underwriter have entered into an Underwriting Agreement on May 20, 2023
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹10.00 Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by Our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the

Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Exchange.

Undertakings by the Selling Shareholders

The Selling Shareholders undertake the following:

- He is the legal and beneficial owner of the respective Equity Shares offered by him in the Offer for Sale;
- The respective Equity Shares offered by him in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law.
- He has authorized our Company to take such necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of Equity Shares offered by him in the Offer for Sale;
- He shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchange;
- He shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI and the RBI, each in relation to the respective Equity Shares offered by him in the Offer for Sale to the extent that such compliance is the obligation of such Selling Shareholders; and
- He shall provide reasonable assistance to our Company and the BRLM to ensure that the Equity Shares offered by him in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

Utilization of Offer Proceeds

Our Board certifies that:

- all monies received out of the Fresh Issue 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION 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 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. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular of 2017 with effect from August 28, 2017 ("Circular of 2017"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2017 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI and such other conditions as provided in the FDI Policy from time to time. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 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 shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this aggregate limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24 % of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24 % will be called aggregate limit. However, the aggregate limit of 24 % may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

iii. Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- the paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on repatriation basis, does not exceed 5% of the paid-up value of shares issued by the company concerned;
- the paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5% of the paid-up value of each series of convertible debentures issued by the company concerned;
- the aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10% of the paid-up capital of the company and in the case of purchase of convertible debentures.
- the aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10% of the paid-up value of each series of convertible debentures;

However, 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 concerned.

iv. Investment by NRI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident Outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However, 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 above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the BRLM 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.

SECTION IX – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulation, the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each Provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

1) SHARE CAPITAL

- (a) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time and the Company may sub-divide, consolidate and increase the Share Capital from time to time and upon the sub-division of shares, apportion the right to participate in profits in any manner as between the shares resulting from the sub-division.
- (b) The Paid up Share Capital shall be at all times a minimum of Rs. **5,00,000/-** (Rupees **five Lakhs** only) as required under the Act.
- (c) The Company has power, from time to time, to increase its authorised or issued and Paid-up Share Capital.
- (d) The Share Capital of the Company may be classified into Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- (e) Subject to Article 4(d), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- (f) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.
- (g) The amount payable on application on each share shall not be less than 5 percent of the nominal value of the share or, as may be specified by SEBI.
- (h) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debtor obligation of the Company.
- (i) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (j) All of the provisions of these Articles shall apply to the Shareholders.
- (k) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of

these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

- (l) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

2) BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as its Board may deem fit.

3) PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

4) PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 6 above, the following provisions shall apply:

- (a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- (b) No such shares shall be redeemed unless they are fully paid;
- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;
- (d) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account**" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- (e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

- (f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Share holders as fully paid bonus shares; and
- (g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of The Act.

5) SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

6) ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- (a) Increase its Share Capital by such amount as it think expedient;
- (b) Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.

- (c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid-up shares of any de nomination
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (e) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

7) REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

8) POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with Law.

9) POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the share so that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013 and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is affected with consent in writing and byway of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

10) REGISTERS TO BE MAINTAINED BY THE COMPANY

- (a) The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act
 - (i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
 - (ii) A register of Debenture holders; and
 - (iii) A register of any other security holders.
- (b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above ,called“ foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- (c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

11) SHARES AND SHARE CERTIFICATES

- (a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (b) A duplicate certificate of shares may be issued, if such certificate:
 - (i) Is proved to have been lost or destroyed; or
 - (ii) Has been defaced, mutilated or surrendered to the Company.
 - (iii) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed there under, if any.
- (c) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.
- (d) If any certificate be worn out, defaced, mutilated or to nor if there be no further space on the back thereof for endorsement of transfer ,then up on 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 deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees ten for each certificate) as the Directors shall prescribe. Provided that, no fee

shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back there off or endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

- (e) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- (f) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- (g) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies(Share Capital and Debentures) Rules,2014.
- (h) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board .The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (i) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.
- (j) All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- (k) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (ShareCapital and Debentures) Rules, 2014.
- (l) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
- (m) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall been titled to treat the Shareholder whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to re-cognise and benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

12) SHARES AT THE DISPOSAL OF THE DIRECTORS

- (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such

proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

- (b) If, by the conditions of allotment of any share, the whole or part of the amount there of shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- (c) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (d) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
- (e) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up there on. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2(two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the 2(two) Directors or their attorneys and the Secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive director(s). Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees ten.
- (f) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders.
- (g) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of competent court of law or at a request from a Shareholder or to convert holding of odd lot in to transferable/marketable.
- (h) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

13) UNDERWRITING AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

14) CALLS

- (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.
- (b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or post-poned at the discretion of the Board.
- (d) The joint holder of a share shall be jointly and severally liable to pay all installments and calls due in respect thereof.
- (e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- (f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.
- (g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time 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 or otherwise the same became

payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, for feature or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

- (h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of apportion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from there after proceeding to enforce a forfeiture of such shares as herein after provided.
- (j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (k) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.
- (l) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

15) COMPANY'S LIEN:

A. On shares:

- (a) The Company shall have a first and paramount lien:
- (b) On every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;
- (c) on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

Provided that the Board may, at anytime, declare any shares wholly or in part to be exempt from the provisions of this Article.

- (d) Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect to such shares.

- (e) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.
- (f) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. 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.

Provided that no sale shall be made:

- (i) Unless as in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 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 there to by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. 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.

- (g) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

B. On Debentures:

- a) The Company shall have a first and paramount lien:
 - on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;
 - on all Debentures (not being fully paid Debentures) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

- b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.
- c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.
- d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject there to in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on

behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- Unless a sum in respect of which the lien exists is presently payable; or
- until the expiration of 14 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 Debenture or the person entitled there to by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

- e) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

16) FORFEITURE OF SHARES

- (a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture.

Subject to the applicable provisions of the Act . There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

- (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

- (e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- (f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forth with pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment there of as if it were a new call made at the date of forfeiture.
- (g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- (h) A duly verified declaration in writing that the de-clarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts there in stated as against all Persons claiming to be entitled to the shares.
- (i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some Person to execute an instrument of 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 the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, 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 and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- (j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- (k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

17) FURTHER ISSUE OF SHARE CAPITAL

- (a) Where at anytime, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
 - (i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-
 - a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15(fifteen) days and not exceeding 30(thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - b. the offer aforesaid 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; and the notice referred to in clause a. above shall contain a statement of this

right;

- c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;
 - (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
 - (iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.
- (b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3(three)days before the opening of the issue.
 - (c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:
- Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.
- (d) The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Companies Act, 2013.

18) TRANSFER AND TRANSMISSION OF SHARES

- (a) The Company shall maintain a "Register of Transfers" and shall have recorded there in fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.
- (b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act
- (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- (e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in

the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45(forty-five) days in each year, as it may deem expedient.

- (f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transfer or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

- (g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- (h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting,
- (i) if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.
- (j) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein 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.
- (k) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- (l) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

- (m) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- (n) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

- (o) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
- (p) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

- (q) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- (r) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub- divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (s) The Company shall incur no liability or responsibility whatsoever 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 a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any 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 of 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 of regard and attend to any such notice, and give effect there to if the Board shall so think fit.

- (t) There shall be a common form of transfer in accordance with the Act and Rules.
- (u) The provision of these Articles shall subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transferor transmission by operation of Law to other Securities of the Company.

19) DEMATERIALIZATION OF SECURITIES

(a) Dematerialization:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed there under, if any.

- (b) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
- (c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles.
- (d) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) Rights of Depositories & Beneficial Owners:

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- (ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (iii) Every person holding shares of the Company and whose name is entered as the Beneficial

Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

- (iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

- (g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right hereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

- (h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

- (i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

- (j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

- (k) Transfer of Securities:

- (i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

- (l) Allotment of Securities dealt within a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the

Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(r) Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

20) NOMINATION BY SECURITIES HOLDERS

- f) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- g) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.
- h) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the

nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies(Share Capital and Debentures)Rules,2014.

- i) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- j) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

21) NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

22) NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

23) COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies(Incorporation) Rules,2014.

24) BORROWING POWERS

- (a) Subject to the provisions of Sections 73,179 and180,and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
 - (i) Accept or renew deposits from Shareholders;
 - (i i) borrow money by way of issuance of Debentures;
 - (i i i) borrow money otherwise than on Debentures;
 - (i v) accept deposits from Shareholders either in advance of calls or otherwise; and
 - (v) generally raise or borrow or secure the payment of any sum or sums of money for the

purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
- (d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercise able either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.
- (e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.
- (f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

25) CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- (a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may hence forth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.
- (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 privileges or advantages, (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.

26) ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

27) WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

28) VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

- (a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

29) NOTICE OF GENERAL MEETINGS

- (a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic

mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- i. Every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
 - ii. Auditor or Auditors of the Company, and
 - iii. All Directors.
- (b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- (c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post or by electronic mode to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
- (d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.
- (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of 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.
- (h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

30) REQUISITION OF EXTRAORDINARY GENERAL MEETING

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- (b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionist and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as afore said.
- (d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (e) The accidental omission to give any such notice as afore said to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (f) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

31) NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

32) CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of the Directors to be the Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

33) CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

34) QUESTIONS AT GENERAL MEETING HOW DECIDED

- (a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at anytime by the Person or Persons who made the demand.
- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- (f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

35) PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

36) VOTES OF MEMBERS

- (a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- (b) No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
- (c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

- (d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (e) A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- (f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, the none of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint-holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-

holders thereof.

- (g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
- (h) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at Such meeting in respect thereof.
- (i) Every proxy,(whether a Shareholder or not),shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- (k) A Shareholder present by proxy shall be entitled to vote only on a poll.
- (l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.
- (m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.
- (n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of

the Company.

- (o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- (p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
 - (i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
 - (i i) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30(thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for that purpose.
 - (i i i) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - (i v) The Minutes of each meeting shall contain affair and correct summary of the proceedings thereat.
 - (v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
 - (vi) Nothing here in contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i)is or could reasonably be regarded as, defamatory of any person,or(ii)is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
 - (v i i) Any such Minutes shall be evidence of the proceedings recorded therein.
 - (v i i i) ThebookcontainingtheMinutesofproceedingsofGeneralMeetingsshallbekeptat the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.
 - (i x) The Company shall cause minutes to be duly entered in books provided for the purpose of:
 - a. The names of the Directors and Alternate Directors present at each General Meeting;
 - b. all Resolutions and proceedings of General Meeting.
- (r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on

record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the company under Sections 152 and 164(1) of the Act in accordance with these Articles.

- (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.
- (t) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- (u) The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.
- (v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
- (w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI (Listing Obligations And Disclosure Requirements Regulation 2015) or any other Law, if applicable to the Company.

37) BOARD OF DIRECTORS

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulation 2015). The Board shall have an optimum combination of executive and Independent Directors with at least 1(one) woman Director, as may be prescribed by Law from time to time.

38) FIRST DIRECTORS OF THE COMPANY

- (a) The First Directors of the Company are Mr. Sidharth Agarwal and Mr. Vidur Gupta.
- (b) The Directors present shall elect one of them as Chairman who shall preside at meeting of the Board. The Chairman shall have a casting vote in the event of a tie.

39) APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (here in after called “**the Original Director**”) (subject to such person being acceptable to the Chairman) during the Original Director’s absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article 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 office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

40) CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

41) DEBENTURE DIRECTORS

It is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. 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 ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

42) INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Clause 16 of the SEBI (Listing Obligations And Disclosure Requirements Regulation 2015).

43) EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

44) NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

45) REMUNERATION OF DIRECTORS

- (a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI (Listing Obligations And Disclosure Requirements Regulation 2015), a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

- (c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.
- (d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

46) SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

47) TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

48) CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 here of, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

49) VACATION OF OFFICE BY DIRECTOR

- (a) Subject to relevant provisions of Sections 167 and 188 of the Act, the office of a Director, shall *ipso facto* be vacated if:
 - (i) He is found to be of unsound mind by a court of competent jurisdiction; or
 - (ii) he applies to be adjudicated an insolvent; or
 - (iii) he is adjudged an insolvent; or
 - (iv) he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or

- (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government as by notification in the Official Gazette removed the disqualification incurred by such failure ;or
- (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 3(three) months, whichever's longer, without obtaining leave of absence from the Board; or
- (vii) he, (whether by himself or by any Person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company, in contravention of Section 185 of the Act; or
- (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- (ix) he acts in contravention of Section 184 of the Act; or
- (x) he becomes disqualified by an order of the court under Section 164 of the Companies Act, 2013; or
- (xi) he is removed in pursuance of Section 169 of the Act; or
- (xii) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at anytime by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

50) RELATED PARTY TRANSACTIONS

- (a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to ::
 - i. Sale ,purchase or supply of any goods or materials;
 - ii. selling or otherwise disposing of, or buying, property of any kind;
 - iii. leasing of property of any kind;
 - iv. availing or rendering of any services;
 - v. appointment of any agent for purchase or sale of goods, materials, services or property;
 - vi. such Director's or its relative's appointment to any office or place of profit in the company ,its subsidiary company or associate company; and
 - vii. underwriting the subscription of any securities or derivatives there of the company: without the consent of the Shareholders by way of a Special Resolution in accordance with Section 188 of the Act.
- (b) No Shareholder of the Company shall vote on such Special Resolution, to approve any contract or

arrangement which may be entered into by the Company, if such Shareholder is a related party.

- (c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis
- (d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.
- (e) The terms " office of profit" and " arm's length basis" shall have the meaning ascribed to the under Section 188 of the Act.
- (f) The term ' related party' shall have the same meaning as ascribed to it under the Companies Act, 2013
- (g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

51) DISCLOSURE OF INTEREST

- (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up Share Capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.
- (b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-
 - (i) Any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
 - (ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,
 - 1. in his being—
 - I. a director of such company, and
 - II. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or
 - 2. In his being a member holding not more than 2 (two) percent of its Paid-up Share

Capital. Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

- (c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 54(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken there from and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
- (d) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable.

52) ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Managing Director or whole-time Director(s), appointed or the Directors appointed as a Debenture Director, or the Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

53) PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-
 - (i) At that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment; or
 - (iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

54) COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS

Subject to Article 40 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary

Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

55) REGISTER OF DIRECTORS ETC.

- (a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.
- (b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

56) DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

57) MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act.

58) PROVISIONS TO WHICH MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s)/manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s)/manager, and if he ceases to hold the office of a Managing Director(s)/whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

59) REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) /manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited

by the Act.

60) POWER AND DUTIES OF MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/EXECUTIVE DIRECTOR(S)/MANAGER

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)/ whole time director(s) /executive director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

61) POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:-

- (a) To make calls on Shareholders in respect of money unpaid on their shares;
- (b) To authorize buy-back of securities under Section 68 of the Act;
- (c) To issue securities, including debentures, whether or outside India;
- (d) To borrow money(ies);
- (e) To invest the funds of the Company;
- (f) To grant loans or give guarantee or provide security in respect of loans;
- (g) To approve financial statements and the Board's report;
- (h) To diversify the business of the Company;
- (i) To approve amalgamation, merger or re-construction;
- (j) To takeover a company or acquire a controlling or substantial stake in another company;
- (k) fees/compensation payable to non-executive directors including independent directors of the Company; and
- (l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI (Listing Obligations And Disclosure Requirements Regulation 2015).

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub-clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act.

In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;
- (b) to borrow money; and
- (c) any such other matter as may be prescribed under the Act, the SEBI (Listing Obligations And Disclosure Requirements Regulation 2015) and other applicable provisions of Law.

62) PROCEEDINGS OF THE BOARD OF DIRECTORS

- (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.
- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- (c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
- (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

63) QUORUM FOR BOARD MEETING

- (a) Quorum for Board Meetings

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength and the presence of Directors by video-conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday

to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

- (b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

64) QUESTIONS AT THE BOARD MEETING SHOW DECIDED

- (a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- (b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

65) ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

66) POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:-

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.
- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
- (c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-
 - i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
 - ii. Remit, or give time for repayment of, any debt due by a Director;
 - iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
 - iv. Borrow money (ies) where the money (ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

67) COMMITTEES AND DELEGATION BY THE BOARD

- (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI (Listing Obligations And Disclosure Requirements Regulation 2015). Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

68) ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

69) PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case maybe, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being required that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

70) MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

- (a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

- (b) The Company shall circulate the minutes of the meeting to each Director within 15(Fifteen) Business Days after the Board Meeting.
- (c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (e) The minutes of each meeting shall contain affair and correct summary of the proceedings there at and shall also contain: -
 - (i) All appointments of Officers;
 - (i i) the names of the Directors present at each meeting of the Board;
 - (i i i) all resolutions and proceedings of the meetings of the Board;
 - (i v) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
- (f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -
 - (i) Is or could reasonably be regarded as defamatory of any person;
 - (i i) is irrelevant or immaterial to the proceedings; or
 - (i i i) is detrimental to the interests of the Company.
- (g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.
- (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- (i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard as issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

71) REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges there in specified.

72) THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them.

73) DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act:-

- (a) On terms approved by the Board;
- (b) Which includes each Director as a policyholder;
- (c) for a coverage for claims of an amount as may be decided by the Board, from time to time.

74) SEAL

- (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.
- (b) Every deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney, be signed by any one of the Directors or the Secretary of the Company under an authority of a resolution.

75) ACCOUNTS

- (a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
- (b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.
- (c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
- (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.
- (e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.
- (f) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

76) AUDIT AND AUDITORS

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with

Sections 139 to 147 of the Act and as specified under Law.

- (b) The Directors may fill any casual vacancy in the office of an Auditor but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- (c) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- (d) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

77) AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

78) REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

79) DOCUMENTS AND NOTICES

- (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.
- (b) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
- (c) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature there to may be written, printed, Photostat or lithographed.
- (d) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- (e) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

80) PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Shareholders of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
- (c) To the Auditors for the time being of the Company; in the manner authorized by as in the case of

any Shareholder of the Company.

81) NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

82) DIVIDEND POLICY

- (a) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.
- (b) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the company.
- (c) 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 equalising 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, think fit.
- (d) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (e) 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

83) UNPAID OR UNCLAIMED DIVIDEND

- (a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "Unpaid Dividend of Spectrum Talent Management Limited".
- (b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
- (c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

84) CAPITALIZATION OF PROFITS

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 Company's profit and loss account or otherwise, as available for distribution, and

- (b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
- (c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
 - (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub-article(ii).
- (d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

85) RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OFFR ACTIONAL CERTIFICATE

- (a) The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation.
- (b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
 - (i) Make all appropriation and applications of undivided profits (resolved to be capitalized thereby),and all allotments and issues of fully paid shares or Securities, if any; and
 - (i i) generally do all acts and things required to give effect thereto.
- (c) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
 - (i i) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require)for the payment of by the Company on their behalf, by the application thereto of the irrespective proportions of the profits resolved to be capitalized of the amounts or any parts of the amounts remaining unpaid on the shares.
- (d) Any agreement made under such authority shall be effective and binding on all such shareholders.

86) DISTRIBUTION OF ASSETS IN SPECIE OR KIND UP ON WINDING-UP

- (a) 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 shareholders, 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.
- (b) 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 shareholders or different classes of shareholders.

87) DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, Manager and other officer or employee of the company shall be indemnified by the company against any liability incurred by him and it shall be the duty of the Directors to pay out of the funds of the company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings whether civil or criminal in which judgment is given in his favour or he is acquitted or in connection with any application under section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority as between the shareholders over all the claims.

88) DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of section 197 of the Act, no Director, Manager, Officer or Employee of the company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company.

89) INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of shareholders and books of accounts shall be kept at the office of the company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the above-mentioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

90) AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

- (a) The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles.
- (b) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (c) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

91) SECRECY

No shareholder shall be entitled to inspect the company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may

be related to the conduct of the business of the company and which in the opinion of the managing Director/Directors will be in expedient in the interest of the shareholders of the company to communicate to the public.

92) DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Director before entering up on his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing here in contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the company's affair.

93) PROVISIONS OF THE COMPANIES ACT, 1956 SHALL CEASE TO HAVE EFFECT

Notwithstanding anything contained in these Articles, the provisions of the Companies Act, 1956, as are mentioned under these articles shall cease to have any effect once the said provisions are repealed upon notification of the corresponding provisions under the Act.

SECTION X- 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 this 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 to 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 Office No. B-46, Retreat Apartments 20 I P Extension, Delhi- 110092, India, 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.

MATERIAL CONTRACTS

1. Offer Agreement dated February 07, 2023 and addendum agreement dated May 20, 2023 between the Book Running Lead Manager, Company and Selling Shareholders.
2. Agreement dated February 28, 2023 and addendum agreement dated May 20, 2023 between our Company, Selling Shareholders and the Registrar to the Offer.
3. Public Offer Account Agreement dated February 23, 2023 and addendum agreement dated May 20, 2023 among our Company, Selling Shareholders, the Book Running Lead Manager, the Banker to Issue/Public Issue Bank/Refund Banker/Sponsor Banker, and the Registrar to the Issue.
4. Underwriting Agreement dated May 20, 2023 between our Company, the Selling Shareholders and Book Running Lead Manager.
5. Market Making Agreement dated May 20, 2023 between our Company, Selling Shareholders, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our Company and the Registrar to the Offer dated January 20, 2023.
7. Agreement among CDSL, our Company and the Registrar to the Offer dated January 20, 2023.
8. Monitoring Agency Agreement dated May 26, 2023 entered into between our Company and the Monitoring Agency.

MATERIAL DOCUMENTS

1. Certified True Copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2. Resolution of the Board dated May 20, 2023 approving the Offer.
3. Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated May 20, 2023 approving the Offer.
4. Statement of Tax Benefits dated May 25, 2023 issued by M/s B. Chhawchharia & Co., Chartered Accountants, Statutory Auditor of our Company.
5. Authorisation Letter dated May 20, 2023 issued by Selling Shareholders.
6. Underwriting Commitment Letter from Affinity Global Capital Market Private Limited dated May 18, 2023.

7. Report of the Peer Review Auditor, Singh Chugh and Kumar, Chartered Accountants dated January 20, 2023 on the Consolidated Restated Consolidated Financial Statements for the nine months ended December 31, 2022 and Financial Years ended as on March 31, 2022, 2021 and 2020 of our Company.
8. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Banker to our Company, the Book Running Lead Manager, Underwriter, Registrar to the Issue, Market Maker to the Issue, Peer Review Auditor, Legal Advisor, Banker to the Issue/Public Issue Bank, Refund Banker to the Issue, Sponsor Bank to the Issue, Advisor to the Company, Monitoring agency to act in their respective capacities.
9. Copy of approval from NSE *vide* letter dated June 02, 2023 to use the name of NSE in this offer document for listing of Equity Shares on NSE Emerge Platform.
10. Due Diligence Certificate dated June 02, 2023 from BRLM.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that, all relevant provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956 and the rules/guidelines/regulations issued by the Government of India or the regulations / guidelines 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 the Prospectus is contrary to the provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by the Directors of our Company

Name	DIN	Designation	Signature
Mr. Vidur Gupta	05213073	Managing Director	Sd/-
Mr. Sidharth Agarwal	05213023	Whole-Time Director	Sd/-
Mr. Rajeev Agarwal	00107401	Non-Executive Director	Sd/-
Mr. Rajesh Gupta	00295396	Non-Executive Director	Sd/-
Mr. Anup Kumar Jaiswal	09366466	Independent Director	Sd/-
Ms. Anubha Agarwal	09848960	Independent Director	Sd/-
Mr. Suresh Kumar Mehra	07680564	Independent Director	Sd/-

Signed by Company Secretary & Compliance Officer and Chief Financial Officer

Sd/-

Mr. Ajit Singh Chiller
Company Secretary & Compliance Officer

Sd/-

Mr. Sidharth Agarwal
Chief Financial Officer

Place: Delhi

Date: June 16, 2023

DECLARATION BY THE SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to himself and the Equity Shares being offered by him in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any expert or any other person(s) in this Prospectus

Sd/-

Vidur Gupta

Place: Delhi

Date: June 16, 2023

DECLARATION BY THE SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to himself and the Equity Shares being offered by him in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any expert or any other person(s) in this Prospectus

Sd/-

Sidharth Agarwal

Place: Delhi

Date: June 16, 2023