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This is an Abridged Prospectus containing salient features of the Red Herring Prospectus of Spectrum Talent Management Limited dated June 02, 2023 filed with the Registrar of Companies, Delhi. You are encouraged to read greater details available in the Red Herring Prospectus, which is available at National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)). Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

**THIS ABRIDGED PROSPECTUS CONSISTS '8' PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



## **SPECTRUM TALENT MANAGEMENT LIMITED**

**CIN: U51100DL2012PLC235573**

**Date of Incorporation: May 09, 2012**

| Registered Office  | Corporate Office   | Contact Person | Email and Telephone  | Website  |
|--|--|----------------|--|--|
| B- 46, Retreat Apartments, 20, I.P Extension, Delhi-110092 | Block C, Plot no. C-142, Sector- 63, Noida, Gautam Buddha Nagar- 201301, Uttar Pradesh | Mr. Ajit Singh | 0120-4258857/<br>+91 96503 30031<br><b>Email:</b> <a href="mailto:cs@stmpl.co.in">cs@stmpl.co.in</a> | <a href="http://www.stmpl.co.in">www.stmpl.co.in</a> |

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

### **Details of Offer to Public**

| Type of Issue                | Fresh Issue Size                                     | OFS Size   | Total Offer Size                                      | Issue Under  | Share Reservation                    |                                       |                                       |                        |
|------------------------------|--|--|---|--|--------------------------------------|---------------------------------------|---------------------------------------|------------------------|
|                              |  |  |   |  | QIB                                  | NII                                   | RII                                   | Market Maker           |
| Fresh Issue & Offer for Sale | 51,85,600 Equity Shares aggregating up to ₹[•] lakhs | 8,92,000 Equity Shares aggregating up to ₹ [•] lakhs | 60,77,600 Equity Shares aggregating up to ₹ [•] lakhs | The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations. | Not more than 5,76,000 Equity Shares | Not less than 25,98,400 Equity Shares | Not less than 25,99,200 Equity Shares | 3,04,000 Equity Shares |

These equity shares are proposed to be listed on NSE Emerge (i.e SME Platform of National Stock Exchange of India Limited.)

*OFS: Offer for sale*

### **Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders:**

| Name of The Selling Shareholders | Type     | Number of Equity Shares Offered | WACA in Rs. per Equity |
|----------------------------------|----------|---------------------------------|------------------------|
| Mr. Sidharth Agarwal             | Promoter | 4,46,000 Equity Shares          | ₹0.03                  |
| Mr. Vidur Gupta                  | Promoter | 4,46,000 Equity Shares          | ₹0.03                  |

### **Price Band, Minimum Bid Lot & Indicative Timelines**

|  |  |
|--|--|
| Price Band*  | ₹ 169.00 to ₹ 173.00 Per Equity Share of Face Value of ₹10/- each. |
| Minimum Bid Lot Size                                   | 800 Equity Shares  |
| Bid/Offer Open On                                      | June 09, 2023  |
| Bid/Closes On  | June 14, 2023  |
| Finalisation of Basis of Allotment                     | On or about June 19, 2023  |
| Initiation of Refunds                                  | On or about June 20, 2023  |
| Credit of Equity Shares to Demat accounts of Allottees | On or about June 21, 2023  |
| Commencement of trading of Equity Shares               | On or about June 22, 2023  |

\*For details of price band and basis of offer price, please refer to price band advertisement and page 72 of RHP.

**Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP**

| <b>Period</b>                                | <b>Weighted Average Cost of Acquisition (in ₹)</b> | <b>Upper End of the Price Band is 'X' times the WACA</b> | <b>Range of acquisition Price Lowest Price - Highest Price (in ₹)</b> |
|--|--|--|---|
| Trailing Eighteen Month from the date of RHP | 3.37   | 51.33  | Lowest Price-0<br>Highest Price-0                                     |

**RISKS IN RELATION TO THE FIRST OFFER**

The face value of the Equity Shares is Rs. 10.00 each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the BRLM, 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 listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing

**GENERAL RISKS**

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specified attention of the investors is invited to the section titled “Risk Factors” at page 22 of the RHP and on page 7 of this Abridged Prospectus.

**PROCEDURE**

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, Registrar to the Offer, Share transfer agents, Depository participants, Stock brokers, Underwriters, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of the Stock Exchange i.e. [www.nseindia.com](http://www.nseindia.com); and the BRLM [www.sarthiwm.in](http://www.sarthiwm.in)

**PRICE INFORMATION OF BRLM**

| <b>Issue Name</b>                    | <b>Name of Merchant Banker</b> | <b>+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing</b> | <b>+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing</b> | <b>+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing</b> |
|--------------------------------------|--------------------------------|--|--|--|
| Five Core Electronics Limited*       |                                | -12.71 [-2.55]   | -  | -  |
| Marshall Machines Limited            |                                | -3.31 [-5.35]  | -18.58 [-2.54]   | -28.75 [-4.69]   |
| Bonlon Industries Limited            |                                | 17.44 [3.23]   | -23.26 [10.63]   | 16.28 [34.27]  |
| Vivo Collaboration Solutions Limited |                                | 19.53[ 0.81]   | -53.82 [21.65]   | -55.27 [16.54]   |
| P. E. Analytics Limited              |                                | -2.07 [-0.80]  | -13.62 [-7.64]   | -6.53 [15.42]  |
| Frog Cellsat Limited                 |                                | 19.11 [7.73]   | 24.17 [5.37]   | -1.99 [10.78]  |
| Homesfy Realty Limited               |                                | 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.

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

|  |  |
|--|--|
| Name of BRLM and contact details (telephone and email id) of BRLM  | Sarathi Capital Advisors Private Limited<br>Contact : +91 22 2652 8671/72<br>Email Id : compliance@sarathiwm.in  |
| Name of the Market Maker   | Rikhav Securities Limited  |
| Name of Registrar to the Offer and contact details (telephone and email id)  | Skyline Financial Services Private Limited<br>Contact : +91-11-40450193-197<br>Email Id : ipo@skylinerta.com   |
| Name of Statutory Auditor  | B. Chhawchharia & Co., Chartered Accountants   |
| Name of Credit Rating Agency and therating or grading obtained, if any   | NA   |
| Name of Debenture trustee, if any.   | NA   |
| Self-Certified Syndicate Banks   | The list of banks is available <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34on">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34on</a> <a href="https://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Intermediaries">https://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Intermediaries</a> |
| Non Syndicate Registered Brokers   | You can submit Bid cum Application Forms in the Offer to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled “Offer Procedure” beginning at page 236 of the RHP  |
| Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to offer and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable) | <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>  |

## PROMOTERS OF THE ISSUER COMPANY

| Sr. No. | Name                 | Individual | Experience & Educational Qualification  |
|---------|----------------------|------------|---|
| 1.      | Mr. Vidur Gupta      | Individual | <b>Mr. Vidur Gupta</b> , 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.   |
| 2.      | Mr. Sidharth Agarwal | Individual | <b>Mr. Sidharth Agarwal</b> , 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. |

## BUSINESS OVERVIEW AND STRATEGY

**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.

**Service Offering:** The Company is engaged in providing wide array of services such as Recruitment, Payroll, On boarding 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.

### Segment Wise Bifurcation of Revenue

(INR in lakhs)

| Particulars  | FY20             | FY21             | FY22             | Dec-22           |
|--|------------------|------------------|------------------|------------------|
| Revenue from Core Business                                   | 32,321.82        | 29,978.95        | 37,201.64        | 35,652.63        |
| Revenue from Non-Core Business - Export of Electronics Goods | 0                | 0                | 10,064.23        | 20,165.41        |
| <b>Total Revenue from Operations</b>                         | <b>32,321.82</b> | <b>29,978.95</b> | <b>47,265.87</b> | <b>55,818.04</b> |

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

### Geographies Served

#### Revenue segmentation by geographies:

Our Company provides their services to various countries like United Kingdom, United States of America for further reading please refer page 91 of "Our Business" of the RHP.

### Key Performance Indicators:

| Particulars  | December<br>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     |

**Client Profile or Industries Served:** Our company serves to more than 275 clients in domestic and offshore markets.

**Revenue segmentation in terms of top 5 clients:** The top five clients of the Company accounted for 47.07% from operations for the F.Y. ended March 31, 2022

**Intellectual Property, if any:** As on the date of Red Herring Prospectus, the Company has applied for 2 trademarks with the Registrar of Trademarks.

**Market Share:** Not available

**Manufacturing plant, if any:** NA

**Employee Strength:** Our Company has total of 382 full time employees as on December 31, 2022 at various levels of the organization.

| BOARD OF DIRECTORS |                      |  |   |   |
|--------------------|----------------------|--|---|---|
| Sr. No.            | Name                 | Designation (Independent / Whole time / Executive / Nominee) | Experience & Educational Qualification  | Other Directorships   |
| 1.                 | Mr. Vidur Gupta      | Managing Director  | <b>Experience:</b> He is a specialist in Strategy and 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<br><b>Qualification:</b> Bachelors degree in Hospitality and MBA.  | <b>Indian Companies:</b> Adjectus Services Private Limited<br><br><b>Foreign Companies:</b> STM Enterprises LLP   |
| 2.                 | Mr. Sidharth Agarwal | Whole-time Director  | <b>Experience:</b> 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.<br><b>Qualification:</b> Bachelors in Business and Masters in Business | <b>Indian Companies:</b><br>1. Adjectus Services Private Limited<br>2. Emerging Star Management Consulting LLP<br><br><b>Foreign Companies:</b> STM Enterprises LLP |
| 3.                 | Mr. Rajesh Gupta     | Non-Executive Director                                       | <b>Experience:</b> He went on to establish multiple ventures in Manufacturing of raw materials related to the textile industry and he has more than 40 years of experience in many business lines.<br><b>Qualification:</b> Degree in Engineering   | <b>Indian Companies :</b> Nil<br><br><b>Foreign Companies :</b> Nil   |
| 4.                 | Mr. Rajeev Agarwal   | Non-Executive Director                                       | <b>Experience:</b> He has more than 35 years of experience in the establishing multiple automobiles dealership of cars and two wheelers. He brings on board a long association with several retail businesses.<br><b>Qualification:</b> B.Com (Honors)  | <b>Indian Companies:</b> Ganpati Motors Private Limited<br><br><b>Foreign Companies:</b> Nil  |

| BOARD OF DIRECTORS |                        |   |   |   |
|--------------------|------------------------|---|---|---|
| Sr. No.            | Name                   | Designation<br>(Independent / Whole time / Executive / Nominee) | Experience & Educational Qualification  | Other Directorships   |
| 5.                 | Mr. Anup Kumar Jaiswal | Independent Director  | <p><b>Experience:</b> He has held various positions in Government authorities viz. Chairman of Income Tax Settlement Commission, Principal Chief Commissioner Income Tax – Gujarat, Principal Chief Commissioner Income Tax - MP and Chhattisgarh, DDG Narcotic Control Bureau.</p> <p><b>Qualification:</b> Master in Arts and LLB.</p>  | <p><b>Indian Companies:</b> Arsa Major Private Limited</p> <p><b>Foreign Companies:</b> Nil</p> |
| 6.                 | Ms. Anubha Agarwal     | Independent Director  | <p><b>Experience</b> She is serving in 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. In her current role, she is working as the Legal Counsel India for United Airlines.</p> <p><b>Qualification :</b> Company Secretary and LLB</p>  | <p><b>Indian Companies :</b> Nil</p> <p><b>Foreign Companies :</b> Nil</p>                      |
| 7.                 | Mr. Suresh Kumar Mehra | Independent Director  | <p><b>Experience:</b> 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> <p><b>Qualification:</b> He has completed his Post Graduation</p> | <p><b>Indian Companies :</b> Nil</p> <p><b>Foreign Companies :</b> Nil</p>                      |



## OBJECTS OF THE OFFER

### Details of means of finance –

The fund requirements for each of the objects of the Offer are stated as follows:

(₹. in lakhs)

| Sr. No. | Particulars  | Total Funds | Amount incurred till FY 2023-24 | Estimated Balance deployment till FY 2024-25 |
|---------|--|-------------|---------------------------------|--|
| 1.      | Funding Working Capital Requirement                          | [●]         | [●]                             | [●]  |
| 2.      | Acquisitions of Businesses in Similar or Complementary Areas | [●]         | [●]                             | [●]  |
| 3.      | Offer Expenses*  | [●]         | 37.61                           | [●]  |
| 4.      | General Corporate Purposes**                                 | [●]         | [●]                             | [●]  |
|         | <b>Total</b>   | [●]         | [●]                             | [●]  |

\*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 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.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issue, if any, of the Company in the preceding 10 years- NIL**

**Name of monitoring agency, if any- ICRA Limited**

**Terms of Issuance of Convertible Security, if any- NA**

**Shareholding Pattern:**

| Sr. No. | Particulars                 | Pre Issue number of shares | % Holding of Pre issue |
|---------|-----------------------------|----------------------------|------------------------|
| 1.      | Promoter and Promoter Group | 1,79,07,496                | 100.00%                |
| 2.      | Public                      | 0                          | 0%                     |
|         | <b>Total</b>                | <b>1,79,07,496</b>         | <b>100.00%</b>         |

## RESTATED CONSOLIDATED AUDITED FINANCIAL

(₹. In Lakhs)

| Particulars  | For Nine months ended December 31, 2022 | March 31, 2022 | March 31, 2021 | March 31, 2020 |
|--|---|----------------|----------------|----------------|
| Total income from operations (Net)                   | 58,415.74                               | 48,372.17      | 30,296.00      | 32,362.37      |
| Net Profit/(Loss) before tax and extraordinary items | 2,015.51                                | 1,542.90       | 454.09         | 834.61         |
| Net Profit /(Loss) after tax and extraordinary items | 1,997.46                                | 1,552.71       | 476.41         | 675.96         |
| Equity Share Capital                                 | 1,790.75                                | 855.00         | 950.00         | 475.00         |
| Reserves and Surplus                                 | 3,053.82                                | 1,972.37       | 1,026.30       | 1,025.36       |
| Net worth  | 4,844.57                                | 2,827.37       | 1,976.30       | 1,500.36       |
| Basic earnings per share (₹)                         | 11.15                                   | 9.07           | 10.03          | 14.23          |
| Diluted earnings per share (₹)                       | 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 (₹)                        | 27.05                                   | 16.52          | 41.61          | 31.59          |

## INTERNAL RISK FACTORS

### Business Risks/Company Specific 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.
- 2) We may face decrease in profits due to any change in taxation policy.
- 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.
- 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.
- 5) Loss of major clients or the deterioration of their financial condition or prospects could have a material adverse effect on our business.

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against/by the company and amount involved

| Name of Entity        | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs in crores) |
|-----------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|--|
| <b>Company</b>        |                      |                 |                                     |   |                            |  |
| By the Company        | 2                    | 2               | -                                   | -   | -                          | 84.91                                    |
| Against the Company   | 1                    | 2               | -                                   | -   | -                          | 100.20                                   |
| <b>Directors</b>      |                      |                 |                                     |   |                            |  |
| By our Directors      | -                    | -               | -                                   | -   | -                          | -  |
| Against our Directors | -                    | -               | -                                   | -   | -                          | -  |
| <b>Promoters</b>      |                      |                 |                                     |   |                            |  |
| By Promoters          | 1                    |                 |                                     |   | 1                          | 55.58                                    |
| Against Promoters     | -                    | -               | -                                   | -   | 1                          | 1.67                                     |
| <b>Subsidiaries</b>   |                      |                 |                                     |   |                            |  |
| By Subsidiaries       | -                    | -               | -                                   | -   | -                          | -  |
| Against Subsidiaries  | -                    | -               | -                                   | -   | -                          | -  |

- B. Brief details of top 5 material outstanding litigations against the company and amount involved: ₹100.20Lakhs
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - NIL
- D. Brief details of outstanding criminal proceedings against Promoters - NIL

## ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY

### DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.