

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



Name of the Issuer: Secmark Consultancy Limited														
1	Type of Issue (IPO/FPO): Listed On:	SME IPO October 01, 2020												
2	Issue Size (Rs. in Lakh) - Fresh Issue Size (Rs. in Lakh) - Offer for Sale Component (Rs. in Lakh)	₹1,503.90 Lakh --												
3	Grade of issue along with name of the rating agency Name: Grade:	Not Applicable												
4	Subscription Level (Number of times) <i>Source: Minutes for basis of allotment dated September 28, 2020 after Technical Rejection</i>	0.955 times												
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:													
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>(i) On Allotment (September 28, 2020)</td> <td>Nil*</td> </tr> <tr> <td>(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2020)</td> <td>Nil</td> </tr> <tr> <td>(iii) at the end of 1st FY (March 31, 2021)</td> <td>Nil</td> </tr> <tr> <td>(iv) at the end of 2nd FY (March 31, 2022)</td> <td>Nil</td> </tr> <tr> <td>(v) at the end of 3rd FY (March 31, 2023)</td> <td>Nil</td> </tr> </tbody> </table>		Particulars	%	(i) On Allotment (September 28, 2020)	Nil*	(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2020)	Nil	(iii) at the end of 1st FY (March 31, 2021)	Nil	(iv) at the end of 2nd FY (March 31, 2022)	Nil	(v) at the end of 3rd FY (March 31, 2023)	Nil
Particulars	%													
(i) On Allotment (September 28, 2020)	Nil*													
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2020)	Nil													
(iii) at the end of 1st FY (March 31, 2021)	Nil													
(iv) at the end of 2nd FY (March 31, 2022)	Nil													
(v) at the end of 3rd FY (March 31, 2023)	Nil													
	<i>*Source: Basis of allotment (excluding Pre-issue QIB Holding)</i>													

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6	Financials of the issuer: (Consolidated basis)			
	(₹ in Lakh)			
	Parameters	1st FY (March 31, 2021)	2nd FY (March 31, 2022)	3rd FY (March 31, 2023)
	Income from operations	758.90	1,454.17	1,743.72
	Net Profit for the period	157.30	265.94	(526.23)
Paid-up equity share capital	412.40	414.82	1037.05	
Reserves excluding revaluation reserves	1,670.14	1,936.83	788.37	
7	Trading Status in the scrip of the issuer:			
	<i>The equity shares of SecMark Securities Limited are listed on SME platform of BSE Limited ("BSE"). The Shares have not been suspended or delisted.</i>			
	Particulars	Status⁽¹⁾		
	(i) at the end of 1st FY (March 31, 2021)	Frequently traded		
(ii) at the end of 2nd FY (March 31, 2022)	Frequently traded			
(iii) at the end of 3rd FY (March 31, 2023)	Frequently traded			
⁽¹⁾ since listing on October 01, 2020				
8	Change, if any, in directors of issuer			
	Particulars	Name of the Director	Appointed / Resigned	
	(i) at the end of 1st FY (March 31, 2021)	No Change		
	(ii) at the end of 2nd FY* (March 31, 2022)	No Change		
(iii) at the end of 3rd FY* (March 31, 2023) *	Jignesh Mehta	Resigned as Managing Director and Chief Executive Officer		
	Ravi Vijay Ramaiya	Changes in Designation from Non-Executive Director to Managing Director and Chief Executive Officer		

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9	Status of implementation of project/ commencement of commercial production					
	(i) as disclosed in the Offer Document				Not Applicable	
	(ii) Actual Implementation				Not Applicable	
	(iii) Reason for delay in implementation, if any				Not Applicable	
10	Status of utilization of issue proceed					
	(i) as disclosed in the offer document					
	(₹ in Lakh)					
	Particulars	Amount to be funded from Net Proceeds	Estimated Utilization			
			Already incurred as on date of Prospectus	FY (March 31, 2021)	FY (March 31, 2022)	FY (March 31, 2023)
	To finance development and/or procurement of technology, applications, software, infrastructure etc. including strategic acquisitions of Firms/Companies in the technology space to complement and enhance our Company's value proposition	460.00	4.00	56.00	200.00	205.00
	To expand and retain our leadership team that will lead the Company into the next phase of growth;	300.00	67.47	70.53	162.00	--
	To acquire / rent assets	150.00	--	50.00	100.00	--
	Repayment of bank facilities	150.00	--	150.00	--	--
	General corporate expenses	339.90	--	25.00	150.00	164.90
	TOTAL	1,399.90	71.47	351.53	612.00	364.90
	(ii) Actual Utilization: (As on March 31, 2023)					
	(₹ in Lakh)					

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	Particulars	Original Allocation	Modified Allocation (March 31, 2023)	Fund Utilised (March 31, 2023)
	To finance development and/or procurement of technology, applications, software, infrastructure etc. including strategic acquisitions of Firms/Companies in the technology space to complement and enhance our Company's value proposition	460.00	Not Applicable	460.00
	To expand and retain our leadership team that will lead the Company into the next phase of growth;	300.00	316.51*	316.51
	To acquire / rent assets	150.00	Not Applicable	150.00
	Repayment of bank facilities	150.00	Not Applicable	150.00
	General corporate expenses	339.90	Not Applicable	339.90
	<i>(Source – Company correspondence to BSE dated May 25, 2022)</i>			
	<p><i>* Note: The total issue expenses for IPO was estimated for ₹ 104.00 Lakh. As mentioned in the prospectus for IPO, if the actual expenses incurred is less than the estimated, the balance will be utilised against object - "To expand and retain our Leadership team that will lead the Company into the next phase of growth". Actual expenses incurred in this regard were ₹ 87.49 Lakh. Hence the balance amount of ₹ 16.51 Lakh has been added to ₹ 300 Lakh of original allocation of the said object. Thus, the modified allocation comes to ₹ 316.51 Lakh</i></p>			
	(iii) Reasons for deviation, if any: No			
11	Comments of monitoring agency, if applicable			
	(i) Comments on use of funds			Not Applicable
	(ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document			Not Applicable
	(iii) Any other reservations expressed by the monitoring agency about the end use of funds			Not Applicable

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1	Pricing Data												
2	Issue Price (Rs.):			135.00									
	Designated Stock Exchange:			SME Platform of BSE Limited									
	Listing Date:			October 01, 2020									
	Price parameters	At close of listing day (October 01, 2020)	At Close of 30th calendar day from listing day	At Close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (2020 -21)			As at the end of 2nd FY after the listing of the issue (2021 - 22)			As at the end of 3rd FY after the listing of the issue (2022 - 23) ⁽¹⁾		
					High	Low	Closing price	High	Low	Closing price	High	Low	Closing price
	Market Price	127.30	62.75	52.30	56.00	52.05	52.05	149.00	147.00	148.75	90.30	88.00	89.50
	S&P BSE Sensex	38,697.05	39,614.07	47,613.08	50,050.32	49,442.50	49,509.15	58,890.92	58,485.79	58,568.51	59,068.47	58,273.86	58,991.52
	Sectoral Index	Not comparable to any of the available sectoral indices											
	<i>Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday or there is no trading, the immediately preceding trading day has been considered.</i>												
	Note:												
	⁽¹⁾ Pricing data not disclosed as the relevant fiscal year has not completed												

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13	Basis for Issue Price and Comparison with Peer Group & Industry Average – No Peer Group & Industry Average⁽¹⁾					
14	Any other material information:					

Accounting ratio	Secmark Consultancy Limited (“Issuer”)	As disclosed in the Prospectus dated	At the end of 1st FY (2020-21) ⁽²⁾	At the end of 2nd FY (2021-22) ⁽²⁾	At the end of 3rd FY (2022-23)
EPS on consolidated basis	Basic	3.48*	4.41	6.39	Will be updated at the end of 3rd FY
	Diluted	3.47*	4.38	6.39	
P/E on consolidated basis	Issuer:	38.79*	11.80	23.28	
RoNW on consolidated basis	Issuer:	31.34*	7.55	11.22	
NAV per share on consolidated basis	Issuer:	14.00	50.50	56.64	

*weighted average

⁽¹⁾Not Applicable since there are no Indian listed entities that are comparable with the company

⁽²⁾Disclosure is based on the financials filed with BSE Limited

Announcements	Date
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has entered into two agreement with Tradeplus Technologies LLP i.e. 1. Software Purchase Agreement - The Company has acquired exclusive rights to source codes, property, title and interest with all rights to further develop, modify and sell all the above software applications. 2. Consultancy Agreement - Tradeplus Technologies LLP and its partners shall offer consultancy to the Company for a period of two years for further developments in the above software applications.	August 10, 2021
Appointed K.P. Ghelani and Associates, Practicing Company Secretary as Secretarial Auditor for the FY 2021-22	August 25, 2021
Approved alteration and ratification of SecMark Employee Stock Option Scheme, 2019 (ESOP Scheme 2019) along with variation in the terms of the Scheme.	September 30, 2021
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has allotted 24,200 equity shares of face value ₹ 10/- each, to the employees, upon exercise of stock options under SecMark Employee Stock Option Scheme, 2019 of the Company by way of circular resolution passed on January 19, 2022	January 20, 2022

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<p>Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has entered into Share Subscription Agreement and Shareholders' Agreement with Trakiot Solutions Private Limited (Trakiot) and its Promoters in connection with subscription of 2,500 equity shares of face value ₹ 10/- each of Trakiot on February 23, 2022.</p>	February 23, 2022
<p>Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has entered into three agreements with Analyze N Control Private Limited (ANC) and its Directors</p> <ol style="list-style-type: none">1. Software Purchase Agreement2. Consultancy Agreement – ANC and its Directors shall provide consultancy services with respect to further developing, maintaining and enhancing the software applications as mentioned in Software purchase agreement.3. Trademark Agreement - The Company has also acquired the trade mark "Analyze n Control" from Rekha Utsav Shah ("Trademark Agreement")	February 28, 2022.
<p>Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has considered and approved the following:</p> <ol style="list-style-type: none">1. Issue of Bonus Share in the ratio 3 (three) fully paid-up equity shares for every 2 (two) existing full paid-up equity share held by the shareholders, subject to the approval of the shareholders of the Company;2. Migration of Listing/ Trading of Company's present listing from SME Platform of BSE Limited to the Main Board of BSE Limited as well Listing/ Trading on Main Board of National Stock Exchange of India Limited subject to approval of the shareholders of the Company, BSE Limited, National Stock Exchange Limited, or such other authorities;3. To amend the MOA of the Company due to changes in authorized share capital of the Company, subject to approval of the members of the Company;4. Approved convening of 11th AGM of the Equity Shareholders of the Company on September 28, 2022.	August 23, 2022
<p>Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee (NRC) of the Company at its meeting held on August 23, 2022 has approved grant of 29,400 Stock Options to the employees of the Company.</p>	August 23, 2022
<p>Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the shareholders at the 11th Annual General Meeting approved the alterations to the Capital Clause of the Memorandum of Association ('MOA') of the Company</p>	September 28, 2022
<p>Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that a wholly owned subsidiary ('WOS') of the Company in the name of Sutra Software Services</p>	September 28, 2022

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Private Limited has been incorporated on October 07, 2022 under the Corporate Identification Number ("CIN") U72900MH2022PTC391704.	
Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, Migration of listing/trading of Company's equity shares from SME platform of BSE to Main Board of BSE and listing on Main Board of NSE	November 02, 2022
Pursuant to Regulation 30 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A of Part A of Schedule III to the said Regulations, 1. Mr. Jignesh Mehta (DIN: 07929488), has resigned from the post of Managing Director of the Company with effect from December 17, 2022. 2. Mr. Jignesh Mehta (DIN: 07929488), has resigned from the post of Chief Executive Officer of the Company with effect from December 17, 2022.	December 9, 2022
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), we wish to inform you that the Company has entered into Software Purchase Agreement for purchase of following software applications and others along with all right, title and interest therein with Comtek Bizsoft Private Limited (Comtek) on March 31, 2023: i. iBeats BO: Broking back-office for Institution & Retail business ii. iBeats-dTrac: Arbitrage back-office iii. iBeats-CM: Professional Clearing Member (PCM) back-office iv. iBeats-iDac: DP back-office (CDSL & NSDL) v. Bizmail: Digitally signed documents Mailing solution vi. iBeatsKYC: KYC for Broking & DP vii. iBeats-Armor: Mid-office post-trade RMS (Source: BSE Filings) For updates and further information on the material information please visit stock exchange website www.bseindia.com and www.bsesme.com	March 31, 2023

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Indorient Financial Services Limited ("INDORIENT") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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