

# Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



Name of the Issuer: Secmark Consultancy Limited														
1	<b>Type of Issue (IPO/FPO):</b> Listed On:	SME IPO October 01, 2020												
2	<b>Issue Size (Rs. in Lakh)</b> - Fresh Issue Size (Rs. in Lakh) - Offer for Sale Component (Rs. in Lakh)	₹1,503.90 Lakh --												
3	<b>Grade of issue along with name of the rating agency</b> Name: Grade:	Not Applicable												
4	<b>Subscription Level (Number of times)</b> <i>Source: Minutes for basis of allotment dated September 28, 2020 after Technical Rejection</i>	0.955 times												
5	<b>QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:</b> <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>Not Available**</td></tr></tbody></table> <p><i>*Source: Basis of allotment (excluding Pre-issue QIB Holding)</i> <i>**QIB Holding not disclosed as reporting for relevant period/ fiscal year has not been completed.</i></p>		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)	Not Available**
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)	Not Available**													

# Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



6	<b>Financials of the issuer: (Consolidated basis)</b>			
	(₹ in Lakh)			
	<b>Parameters</b>	<b>1<sup>st</sup> FY (March 31, 2021)</b>	<b>2<sup>nd</sup> FY (March 31, 2022)</b>	<b>3<sup>rd</sup> FY (March 31, 2023) *</b>
	Income from operations	758.90	1,454.17	Not Available
	Net Profit for the period	157.30	265.94	Not Available
	Paid-up equity share capital	412.40	414.82	Not Available
Reserves excluding revaluation reserves	1,670.14	1,934.82	Not Available	
<i>*The above financials are not disclosed as reporting for relevant fiscal year has not been completed.</i>				
7	<b>Trading Status in the scrip of the issuer:</b>			
	<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>			
	<b>Particulars</b>	<b>Status<sup>(1)</sup></b>		
	(i) at the end of 1st FY (March 31, 2021)	Infrequently traded		
	(ii) at the end of 2nd FY (March 31, 2022)	Infrequently traded		
(iii) at the end of 3rd FY (March 31, 2023)	Not Available*			
<sup>(1)</sup> since listing on October 01, 2021				
<i>* Trading status not disclosed as the relevant fiscal year has not been completed.</i>				
8	<b>Change, if any, in directors of issuer</b>			
	<b>Particulars</b>	<b>Name of the Director</b>	<b>Appointed / Resigned</b>	
	(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) *	Not Available	Not Available	
<i>* Changes in Directors not disclosed as the relevant fiscal year has not been completed.</i>				

# Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



9	<p><b>Status of implementation of project/ commencement of commercial production</b></p> <p>(i) as disclosed in the Offer Document <span style="float: right;">Not Applicable</span></p> <p>(ii) Actual Implementation <span style="float: right;">Not Applicable</span></p> <p>(iii) Reason for delay in implementation, if any <span style="float: right;">Not Applicable</span></p>																																														
10	<p><b>Status of utilization of issue proceed</b></p> <p>(i) as disclosed in the offer document</p> <p style="text-align: right;">(₹ in Lakh)</p> <table border="1" data-bbox="349 667 2011 1273"> <thead> <tr> <th rowspan="2">Particulars</th> <th rowspan="2">Amount to be funded from Net Proceeds</th> <th colspan="4">Estimated Utilization</th> </tr> <tr> <th>Already incurred as on date of Prospectus</th> <th>FY (March 31, 2021)</th> <th>FY (March 31, 2022)</th> <th>FY (March 31, 2023)</th> </tr> </thead> <tbody> <tr> <td>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</td> <td>460.00</td> <td>4.00</td> <td>56.00</td> <td>200.00</td> <td>205.00</td> </tr> <tr> <td>To expand and retain our leadership team that will lead the Company into the next phase of growth;</td> <td>300.00</td> <td>67.47</td> <td>70.53</td> <td>162.00</td> <td>--</td> </tr> <tr> <td>To acquire / rent assets</td> <td>150.00</td> <td>--</td> <td>50.00</td> <td>100.00</td> <td>--</td> </tr> <tr> <td>Repayment of bank facilities</td> <td>150.00</td> <td>--</td> <td>150.00</td> <td>--</td> <td>--</td> </tr> <tr> <td>General corporate expenses</td> <td>339.90</td> <td>--</td> <td>25.00</td> <td>150.00</td> <td>164.90</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>1,399.90</b></td> <td><b>71.47</b></td> <td><b>351.53</b></td> <td><b>612.00</b></td> <td><b>364.90</b></td> </tr> </tbody> </table>	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	<b>TOTAL</b>	<b>1,399.90</b>	<b>71.47</b>	<b>351.53</b>	<b>612.00</b>	<b>364.90</b>
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																																										
<b>TOTAL</b>	<b>1,399.90</b>	<b>71.47</b>	<b>351.53</b>	<b>612.00</b>	<b>364.90</b>																																										

# Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



	(ii) Actual Utilization: (As on March 31, 2022)			
	(₹ in Lakh)			
	<b>Particulars</b>	<b>Original Allocation</b>	<b>Modified Allocation (March 31, 2022)</b>	<b>Fund Utilised (March 31, 2022)</b>
	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*	177.77
	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>			
	<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>			
	(iii) Reasons for deviation, if any: No			
11	<b>Comments of monitoring agency, if applicable</b>			
	(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

# Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



1	<b>Pricing Data</b>												
2	Issue Price (Rs.):			135.00									
	Designated Stock Exchange:			SME Platform of BSE Limited									
	Listing Date:			October 01, 2020									
	<b>Price parameters</b>	<b>At close of listing day (October 01, 2020)</b>	<b>At Close of 30th calendar day from listing day</b>	<b>At Close of 90th calendar day from listing day</b>	<b>As at the end of 1st FY after the listing of the issue (2020 -21)</b>			<b>As at the end of 2nd FY after the listing of the issue (2021 - 22)</b>			<b>As at the end of 3rd FY after the listing of the issue (2022 - 23)<sup>(1)</sup></b>		
					<b>High</b>	<b>Low</b>	<b>Closing price</b>	<b>High</b>	<b>Low</b>	<b>Closing price</b>	<b>High</b>	<b>Low</b>	<b>Closing price</b>
	Market Price	127.30	62.75	52.30	56.00	52.05	52.05	149.00	147.00	148.75	Not Available	Not Available	Not Available
	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	Not Available	Not Available	Not Available
	Sectoral Index	Not comparable to any of the available sectoral indices											
	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.												
	Note:												
	<sup>(1)</sup> Pricing data not disclosed as the relevant fiscal year has not completed												

# Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



13	<b>Basis for Issue Price and Comparison with Peer Group &amp; Industry Average – No Peer Group &amp; Industry Average<sup>(1)</sup></b>					
	Accounting ratio	Secmark Consultancy Limited (“Issuer”)	As disclosed in the Prospectus dated	At the end of 1st FY (2020-21) <sup>(2)</sup>	At the end of 2nd FY (2021-22) <sup>(2)</sup>	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					
	<sup>(1)</sup> Not Applicable since there are no Indian listed entities that are comparable with the company					
	<sup>(2)</sup> Disclosure is based on the financials filed with BSE Limited					
14	<b>Any other material information:</b>					
	<b>Announcements</b>					<b>Date</b>
	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.					August 10, 2021
	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.					
	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

## Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



<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>	<p>February 23, 2022</p>
<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"><li>1. Software Purchase Agreement</li><li>2. 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.</li><li>3. Trademark Agreement - The Company has also acquired the trade mark "Analyze n Control" from Rekha Utsav Shah ("Trademark Agreement")</li></ol>	<p>February 28, 2022.</p>

*(Source: BSE Filings)*

For updates and further information on the material information please visit stock exchange website [www.bseindia.com](http://www.bseindia.com) and [www.bsesme.com](http://www.bsesme.com)

### **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.*

*While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.*

*Notwithstanding the above, INDORIENT does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither INDORIENT nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement.*