



## DEV INFORMATION TECHNOLOGY LIMITED

Corporate Identity Number: - U30000GJ1997PLC033479

Our Company was originally incorporated on December 23, 1997 as “Dev Information Technology Private Limited” vide Registration no. 033479 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, pursuant to Special Resolution passed by the shareholders, at the Extra Ordinary General Meeting held on February 06, 2017 our company was converted into a Public Limited Company and consequently name of Company was changed to Dev Information Technology Limited. A fresh Certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Ahmedabad on February 17, 2017. For further details please refer to chapter titled “History and Certain Corporate Matters” beginning on page 127 of this Prospectus.

**Registered Office:** 14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing Thaltej, Ahmedabad, Gujarat-380059, India

**Tel No:** +91-79-26304241/26305751; **E-mail:** [cs@devitpl.com](mailto:cs@devitpl.com); **Website:** [www.devitpl.com](http://www.devitpl.com)

**Contact Person:** Ms. Krisa Rupalkumar Patel (Company Secretary & Compliance Officer)

**PROMOTERS OF OUR COMPANY:** MR. JAIMIN JAGDISHBHAI SHAH, MR. PRANAV NIRANJANBHAI PANDYA, MRS. AMISHA JAYMINBHAI SHAH, MRS. KRUTI PRANAV PANDYA, JAIMIN JAGDISHBHAI SHAH (HUF) AND PRANAV NIRANJAN PANDYA (HUF)

### THE ISSUE

INITIAL PUBLIC ISSUE OF 14,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF DEV INFORMATION TECHNOLOGY LIMITED (“OUR COMPANY”) FOR CASH AT A PRICE OF RS. 42.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 32.00 PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO RS. 624.96 LAKHS (“THE ISSUE”) OF WHICH 96,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR A CASH PRICE OF RS. 42.00 PER EQUITY SHARE, AGGREGATING TO RS. 40.32 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 13,92,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT AN ISSUE PRICE OF RS. 42 PER EQUITY SHARE AGGREGATING TO RS. 584.64 LAKHS (IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.95% and 25.22%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 290 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10.00 EACH AND THE ISSUE PRICE IS RS. 42 EACH. THE ISSUE PRICE IS 4.2 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE “SEBI ICDR REGULATIONS”), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 297 OF THIS PROSPECTUS.

All the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled “Issue Procedure” beginning on page 297 of this Prospectus.

### ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 297 of this Prospectus.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the 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 of the Company is ₹10.00 per equity share and the Issue Price is 4.2 times of the face value. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph ‘Basis for Issue Price’ on page 92 of this Prospectus) 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 an active and/or sustained trading in the Equity Shares of our Company or 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 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’ beginning on page 15 of this Prospectus.**

### ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company have made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, 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.

### LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited (“NSE” i.e. “NSE EMERGE”). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended, we are not required to obtain an in-principle listing approval for the shares being offered in this Issue. However, our Company has received an approval letter dated March 21, 2017 from NSE for using its name in this offer document for listing of our shares on the SME Platform of NSE (“NSE EMERGE”). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

### LEAD MANAGER TO THE ISSUE



## Hem Securities Ltd

**HEM SECURITIES LIMITED**  
14/15 Khatau Building, 1st Floor, 40 Bank Street,  
Fort, Mumbai – 400001, Maharashtra, India  
**Tel. No.:** +91- 22-49060000  
**Fax No.:** +91- 22-22625991  
**Website:** [www.hemsecurities.com](http://www.hemsecurities.com)  
**Email:** [ib@hemsecurities.com](mailto:ib@hemsecurities.com)  
**Investor Grievance Email:** [redressal@hemsecurities.com](mailto:redressal@hemsecurities.com)  
**Contact Person:** Mr. Anil Bhargava  
**SEBI Regn. No.** INM000010981

### REGISTRAR TO THE ISSUE



## LINK Intime

**LINK INTIME INDIA PRIVATE LIMITED**  
C-101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai 400 083, Maharashtra, India  
**Tel. No.:** +91-22 – 49186000  
**Fax No.:** +91-22 – 49186060  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)  
**Email:** [diti.ipo@linkintime.co.in](mailto:diti.ipo@linkintime.co.in)  
**Investor Grievance Email:** [diti.ipo@linkintime.co.in](mailto:diti.ipo@linkintime.co.in)  
**Contact Person:** Ms. Shanti Gopalkrishnan  
**SEBI Regn. No.** INR000004058

### ISSUE PROGRAMME

ISSUE OPENS ON: FRIDAY, MARCH 31, 2017

ISSUE CLOSES ON: THURSDAY, APRIL 06, 2017

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

*Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Financial Information of the Company” and “Main Provisions of Articles of Association” on pages 96, 165, and 337, respectively, shall have the meaning ascribed to such terms in such sections.*

*Unless the context otherwise indicates, all references to “Dev IT”, “the Company”, “our Company”, “the Issuer”, “we”, “us” and “our” are references to Dev Information Technology Limited a company incorporated in India under the Companies Act 1956 having its Registered at 14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat-380059, India and “you”, “your” or “yours” refer to Prospective investors in this Issue.*

#### **Company related terms**

| Term                                       | Description                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AOA / Articles / Articles of Association   | Articles of Association of Dev Information Technology Limited as amended from time to time.                                                                                                                                                                                                                                                                   |
| Auditors/ Statutory Auditors               | The Auditors of Dev Information Technology Limited being M/s Chandulal M Shah & Co., Chartered Accountants.                                                                                                                                                                                                                                                   |
| Audit Committee                            | The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015.                                                                                                                  |
| Bankers to the Company                     | The Kalupur Commercial Co-operative Bank Limited                                                                                                                                                                                                                                                                                                              |
| Board of Directors / the Board / our Board | The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <b>Our Management</b> ” beginning on page 132 of this Prospectus.                                                                                                                            |
| CIN                                        | Corporate Identification Number.                                                                                                                                                                                                                                                                                                                              |
| CFO                                        | The Chief Financial Officer of our Company being Mr. Harshil Hemant Shah                                                                                                                                                                                                                                                                                      |
| Companies Act / Act                        | The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.                                                                                                                                                                                                                           |
| Company Secretary and Compliance Officer   | The Company Secretary and Compliance Officer of our Company being Ms. Krisa Rupalkuamr Patel                                                                                                                                                                                                                                                                  |
| CSR Committee                              | The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013.                                                                                                                                                                                                                                            |
| Depositories Act                           | The Depositories Act, 1996, as amended from time to time.                                                                                                                                                                                                                                                                                                     |
| Depositories                               | National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).                                                                                                                                                                                                                                                         |
| DIN                                        | Directors Identification Number.                                                                                                                                                                                                                                                                                                                              |
| Director(s) / our Directors                | The Director(s) of our Company, unless otherwise specified.                                                                                                                                                                                                                                                                                                   |
| Equity Shares                              | Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.                                                                                                                                                                                                                                                 |
| Equity Shareholders/ Shareholders          | Persons/ Entities holding Equity Shares of our Company.                                                                                                                                                                                                                                                                                                       |
| Executive Directors                        | Executive Director is Managing Director & Whole-time Director of our Company.                                                                                                                                                                                                                                                                                 |
| GIR Number                                 | General Index Registry Number.                                                                                                                                                                                                                                                                                                                                |
| Group Companies                            | The word “ <b>Group Companies</b> ”, wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the board of the issuer in its materiality policy and as disclosed in “ <b>Our Group Companies</b> ” promoted by the Promoters on page 155 of this Prospectus. |

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| HUF                                                   | Hindu Undivided Family.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Independent Director                                  | A non –executive, independent Director as per the Companies Act, 2013 and the Listing Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ISIN                                                  | International Securities Identification Number. In this case being – INE060X01018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| IFRS                                                  | International Financial Reporting Standards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Key Management Personnel/ KMP                         | Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled <b>“Our Management”</b> on page 132 of this Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                |
| IT Act                                                | The Income Tax Act, 1961 as amended till date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Indian GAAP                                           | Generally Accepted Accounting Principles in India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| LLP                                                   | Limited Liability Partnership                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Materiality Policy                                    | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 27, 2017, in accordance with the requirements of the SEBI (ICDR) Regulations                                                                                                                                                                                                                                                                                                                                                                                                     |
| MOA / Memorandum / Memorandum of Association          | Memorandum of Association of Dev Information Technology Limited as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Non Residents                                         | A person resident outside India, as defined under Foreign Exchange Management Act, 1999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Nomination and Remuneration Committee                 | The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| NRIs / Non-Resident Indians                           | A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.                                                                                                                                                                                                                                                                                                                                     |
| Peer Review Auditor                                   | Independent Auditor having a valid Peer Review certificate in our case being M/s. Chandulal M Shah & Co., Chartered Accountants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Person or Persons                                     | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, limited liability Partnership, 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.                                                                                                                                                                                                                   |
| Promoter                                              | Shall mean promoters of our Company i.e. Mr. Jaimin Jagdishbhai Shah, Mr. Pranav Niranjambhai Pandya, Mrs. Amisha Jayminbhai Shah, Mrs. Kruti Pranav Pandya, Jaimin Jagdishbhai Shah HUF and Pranav Niranjambhai Pandya HUF. For further details, please refer to section titled <b>“Our Promoters &amp; Promoter Group”</b> beginning on page 147 of this Prospectus.                                                                                                                                                                                                                                         |
| Promoter Group                                        | Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (zb) of the SEBI (ICDR) Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| RBI Act                                               | The Reserve Bank of India Act, 1934 as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Registered Office and Corporate office of our Company | 14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad-380059 Gujarat, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Restated Consolidated Financial Statements            | The consolidated financial statements of our Company’s assets and liabilities as at as at September 30, 2016, March 31, 2016, 2015, 2014 and 2013 and the consolidated statements of profit and loss and cash flows for the period ended September 30, 2016 and years ended March 31, 2016, 2015, 2014 and 2013 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto. |
| Restated Financial Information                        | Collectively, the Restated Consolidated Financial Statements and the Restated Standalone Financial Statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Restated Standalone Financial Statements              | The standalone financial statements of our Company’s assets and liabilities as at September 30, 2016, March 31, 2016, 2015, 2014, 2013 & 2012 and the standalone statements of profit and loss and cash flows for the period ended September 30, 2016 and years ended March 31, 2016, 2015, 2014, 2013 & 2012 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI,                                                            |

|                                                                                         |                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                         | together with the schedules, notes and annexure thereto                                                                                                                                                             |
| Reserve Bank of India / RBI                                                             | Reserve Bank of India constituted under the RBI Act.                                                                                                                                                                |
| RoC/ Registrar of Companies                                                             | Registrar of Companies, Gujarat, Ahmedabad                                                                                                                                                                          |
| SEBI                                                                                    | Securities and Exchange Board of India constituted under the SEBI Act, 1992.                                                                                                                                        |
| SEBI Act                                                                                | Securities and Exchange Board of India Act, 1992, as amended from time to time.                                                                                                                                     |
| SEBI (ICDR) Regulations /ICDR Regulation/ Regulation                                    | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.                    |
| SEBI Takeover Regulations or SEBI (SAST) Regulations                                    | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.                                                                            |
| SEBI (Venture Capital) Regulations                                                      | Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.                                                                                                                |
| SEBI Insider Trading Regulations                                                        | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.                               |
| SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR) | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.               |
| Subsidiary                                                                              | Dev Info Tech North America Limited is a subsidiary of our Company. For details of our Subsidiary, Please refer section titled <b>“Our Subsidiary”</b> beginning on page 162 of this Prospectus.                    |
| Sub- Account                                                                            | Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| SICA                                                                                    | Sick Industrial Companies (Special Provisions) Act, 1985.                                                                                                                                                           |
| Stakeholders’ Relationship Committee                                                    | Stakeholders’ relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act, 2013.                                                            |
| Stock Exchange                                                                          | Unless the context requires otherwise, refers to, National Stock Exchange of India Limited                                                                                                                          |

### Issue Related Terms

| Terms                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Allotment/Allot/Allotted                     | Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.                                                                                                                                                                                                                                                                                                                    |
| Acknowledgement Slip                         | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.                                                                                                                                                                                                                                                                                                                                 |
| Allotment Advice                             | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges                                                                                                                                                                                                                                                                  |
| Allottee (s)                                 | The successful applicant to whom the Equity Shares are being / have been issued.                                                                                                                                                                                                                                                                                                                                                                        |
| Applicant/ Investor                          | Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.                                                                                                                                                                                                                                                                                                                                                        |
| Application Amount                           | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.                                                                                                                                                                                                                                                                                                                                     |
| Application Form                             | The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.                                                                                                                                                                                                                                                                       |
| Application Supported by Block Amount (ASBA) | An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.<br>Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only. |
| ASBA Account                                 | Account maintained by the Applicant/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the Applicant/Investor.                                                                                                                                                                                                                                                                                         |
| ASBA Application Location                    | Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011,                                                                                                                                                                                                                                                                                                                                                                   |



|                                            |                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (s)/ Specified Cities                      | namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat                                                                                                                                                                                                                                                                                 |
| Bankers to the Issue                       | Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Indusind Bank Limited                                                                                                                                                                                                                            |
| Banker to the Issue Agreement              | Agreement dated March 16, 2017 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.                                                                                                                                                                                                                                                                                   |
| Basis of Allotment                         | The basis on which the Equity Shares will be Allotted, described in <b>“Issue Procedure – Basis of Allotment”</b> on page 327 of the Prospectus.                                                                                                                                                                                                                                                            |
| Broker Centres                             | Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker.                                                                                                                                                                                                                                                                               |
| Business Day                               | Monday to Friday (except public holidays).                                                                                                                                                                                                                                                                                                                                                                  |
| CAN or Confirmation of Allocation Note     | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.                                                                                                                                                                                                                     |
| Client Id                                  | Client Identification Number maintained with one of the Depositories in relation to demat account                                                                                                                                                                                                                                                                                                           |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI                                                                                                                                           |
| Controlling Branches of the SCSBs          | Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.                                                                                                                                                                                                                                                                                                 |
| Demographic Details                        | The demographic details of the Applicants such as their Address, PAN, name of the Bidders’ father/husband, investor status, occupation and Bank Account details.                                                                                                                                                                                                                                            |
| Depository / Depositories                  | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.                                                                                                                                                                                                                     |
| Designated SCSB Branches                   | Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time                                |
| Designated CDP Locations                   | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.<br><br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> |
| Designated RTA Locations                   | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>                                                                    |
| Designated Date                            | On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of the Prospectus                                                                                                                                                                                                                                        |
| Designated Intermediaries/Collecting Agent | An SCSB’s with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)                                                       |
| Designated Market Maker                    | Hem Finlease Private Limited                                                                                                                                                                                                                                                                                                                                                                                |
| Designated Stock Exchange                  | National Stock Exchange of India Limited (SME Exchange) (“NSE EMERGE”)                                                                                                                                                                                                                                                                                                                                      |
| DP                                         | Depository Participant                                                                                                                                                                                                                                                                                                                                                                                      |
| DP ID                                      | Depository Participant’s Identity.                                                                                                                                                                                                                                                                                                                                                                          |
| Draft Prospectus                           | Draft prospectus dated March 10, 2017 issued in accordance with Section 32 of the Companies Act, 2013.                                                                                                                                                                                                                                                                                                      |
| Eligible NRI                               | A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.                                                                                                                                                                     |

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Equity Shares                                  | Equity Shares of our Company of face value ₹ 10.00 each                                                                                                                                                                                                                                                                                                                                                                                                 |
| Electronic Transfer of Funds                   | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.                                                                                                                                                                                                                                                                                                                                                                                         |
| First/ Sole Applicant                          | The Applicant whose name appears first in the Application Form or Revision Form.                                                                                                                                                                                                                                                                                                                                                                        |
| Foreign Venture Capital Investors              | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.                                                                                                                                                                                                                                                                                                                             |
| FPI / Foreign Portfolio Investor               | A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended |
| General Information Document (GID)             | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI 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 notified by the SEBI.                                                                                          |
| HSL                                            | Hem Securities Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| IPO                                            | Initial Public Offering.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Issue/Public size/Initial Public Offering/ IPO | The Public Issue 14,88,000 Equity shares of ₹ 10/- each at issue price of ₹ 42.00/- per Equity share, including a premium of ₹ 32.00/- per equity share aggregating to ₹ 6,24,96,000/-                                                                                                                                                                                                                                                                  |
| Issue Closing Date                             | The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being April 06, 2017                                                                     |
| Issue Opening Date                             | The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being March 31, 2017                                                            |
| Issue Price                                    | The Price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 42.00 per equity share.                                                                                                                                                                                                                                                                                                                            |
| Issue Period                                   | The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.                                                                                                                                                                                                                                                                                      |
| Issue Proceeds                                 | Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled <b>“Objects of the Issue”</b> at page no. 86 of the Prospectus                                                                                                                                                                                                                                                                                 |
| LM/Lead Manager                                | Lead Manager to the Issue, in this case being Hem Securities Limited (HSL).                                                                                                                                                                                                                                                                                                                                                                             |
| Listing Agreement/ Equity Listing Agreement    | The Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE).                                                                                                                                                                                                                                                                                                                                              |
| Market Maker                                   | Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case Hem Finlease Private Limited is the sole Market Maker                                                                                                                                                                                                                                                                                  |
| Market Making Agreement                        | The Market Making Agreement dated March 23, 2017 between our Company and Market Maker, Hem Finlease Private Limited                                                                                                                                                                                                                                                                                                                                     |
| Market Maker Reservation Portion               | The reserved portion of 96,000 Equity Shares of ₹ 10 each at an Issue price of 42.00 each aggregating to Rs. 40.32 Lakh to be subscribed by Market Maker in this issue.                                                                                                                                                                                                                                                                                 |
| MOU/ Issue Agreement                           | The Memorandum of Understanding dated February 27, 2017 between our Company and Lead Manager and addendum to Memorandum of Understanding dated March 23, 2017                                                                                                                                                                                                                                                                                           |
| Mutual Funds                                   | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time                                                                                                                                                                                                                                                                                                                                        |
| Net Issue                                      | The Issue (excluding the Market Maker Reservation Portion) of 13,92,000 equity Shares of ₹10 each at a price of 42.00 per Equity Share (the “Issue Price”), including a share premium of 32.00 per equity share aggregating to 584.64lakhs.                                                                                                                                                                                                             |
| Net Proceeds                                   | The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further                                                                                                                                                                                                                                                                                                                                                          |

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | information on the use of Issue Proceeds and Issue expenses, please refer to the section titled " <b>Objects of the Issue</b> " beginning on page 86 of this Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Non-Institutional Investors / Applicant     | Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| NSEL/NSE                                    | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| NSE EMERGE                                  | The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Other Investor                              | Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Overseas Corporate Body/ OCB                | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Prospectus                                  | The prospectus, filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Public Issue Account                        | Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Qualified Institutional Buyers/ QIBs        | A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India. |
| Registrar/ Registrar to the Issue/ RTA/ RTI | Registrar to the Issue being Link Intime India Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Registrar Agreement                         | The agreement dated February 10, 2017, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Reserved Category/ Categories               | Categories of persons eligible for making application under reservation portion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Regulations                                 | SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Retail Individual Investors                 | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Registered Broker                           | Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="http://www.nseindia.com/membership/content/cat_of_mem.htm">http://www.nseindia.com/membership/content/cat_of_mem.htm</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Reservation Portion                         | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Revision Form                               | The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| SEBI SAST / SEBI (SAST) Regulations         | SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Self Certified Syndicate Bank(s) / SCSB(s)  | Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



|                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SME Exchange                              | SME Platform of the NSE i.e. NSE EMERGE                                                                                                                                                                                                                                                                                                                                                                                                 |
| SME Platform                              | The SME Platform of NSE i.e. NSE EMERGE for listing equity shares offered under Chapter X-B of the SEBI ICDR Regulation which was approved by SEBI as an SME Exchange on September 27, 2011                                                                                                                                                                                                                                             |
| SEBI(PFUTP) Regulations/PFUTP Regulations | SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003                                                                                                                                                                                                                                                                                                                            |
| Transaction Registration Slip/ TRS        | The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.                                                                                                                                                                                                                                                                                                             |
| Underwriters                              | The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.                                                                                                                                                                                                                         |
| Underwriting Agreement                    | The Agreement dated March 23, 2017 entered between the Underwriters Hem Securities Limited and our Company.                                                                                                                                                                                                                                                                                                                             |
| U.S. Securities Act                       | U.S. Securities Act of 1933, as amended                                                                                                                                                                                                                                                                                                                                                                                                 |
| Venture Capital Fund                      | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.                                                                                                                                                                                                                                              |
| Working Day                               | Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016. |

**Technical and Industry Related Terms**

| Term    | Description                                                 |
|---------|-------------------------------------------------------------|
| ADM     | Application Development Management                          |
| BPA     | Business Process Automation                                 |
| BPM     | Business Process Management                                 |
| BPO     | Business Process Outsourcing                                |
| B2B     | Business to Business                                        |
| B2C     | Business to Customers                                       |
| CBT     | Computer Based Tools (CD Based learning tool)               |
| CLRA    | Contract Labour Regulation and Abolition Act, 1970          |
| CMMI    | Capability Maturity Model Integration                       |
| CRM     | Customer Relationship Management                            |
| CTO     | Chief Technical Officer                                     |
| EPM     | Enterprise Project Management                               |
| ERP     | Enterprise Resource Planning                                |
| FMC     | fixed-mobile convergence                                    |
| HTML    | Hypertext Markup Language                                   |
| IT      | Information Technology                                      |
| ITES    | IT- enabled services                                        |
| KYC     | Know Your Client                                            |
| MDM     | Mobile developement management                              |
| MSF     | Microsoft Solutions Framework                               |
| NASSCOM | The National Association of Software and Services Companies |
| NOC     | Network Operations centres                                  |
| R&D     | Research and Development                                    |
| TOC     | Total cost of Ownership                                     |
| XML     | Extensible Markup Language                                  |
| WSS     | Windows Sharepoint Services                                 |
| US      | United States of America                                    |

**ABBREVIATIONS**

| Abbreviation             | Full Form                                                                                                                                              |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| ₹ / Rs./ Rupees/ INR     | Indian Rupees                                                                                                                                          |
| AS / Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India                                                                      |
| A/c                      | Account                                                                                                                                                |
| ACS                      | Associate Company Secretary                                                                                                                            |
| AGM                      | Annual General Meeting                                                                                                                                 |
| ASBA                     | Applications Supported by Blocked Amount                                                                                                               |
| AMT                      | Amount                                                                                                                                                 |
| AIF                      | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| AY                       | Assessment Year                                                                                                                                        |
| AOA                      | Articles of Association                                                                                                                                |
| Approx                   | Approximately                                                                                                                                          |
| B. A                     | Bachelor of Arts                                                                                                                                       |
| B. Com                   | Bachelor of Commerce                                                                                                                                   |
| B. E                     | Bachelor of Engineering                                                                                                                                |
| B. Sc                    | Bachelor of Science                                                                                                                                    |
| B. Tech                  | Bachelor of Technology                                                                                                                                 |
| Bn                       | Billion                                                                                                                                                |
| BG/LC                    | Bank Guarantee / Letter of Credit                                                                                                                      |
| BIFR                     | Board for Industrial and Financial Reconstruction                                                                                                      |
| BSE                      | BSE Limited (formerly known as the Bombay Stock Exchange Limited)                                                                                      |
| BSE SENSEX               | Sensex is an index; market indicator of the position of stock that is listed in the BSE                                                                |
| CDSL                     | Central Depository Services (India) Limited                                                                                                            |
| CAGR                     | Compounded Annual Growth Rate                                                                                                                          |
| CAN                      | Confirmation of Allocation Note                                                                                                                        |
| CA                       | Chartered Accountant                                                                                                                                   |
| CAD                      | Canadian Dollar                                                                                                                                        |
| CB                       | Controlling Branch                                                                                                                                     |
| CC                       | Cash Credit                                                                                                                                            |
| CIN                      | Corporate Identification Number                                                                                                                        |
| CIT                      | Commissioner of Income Tax                                                                                                                             |
| CS                       | Company Secretary                                                                                                                                      |
| CS & CO                  | Company Secretary & Compliance Officer                                                                                                                 |
| CFO                      | Chief Financial Officer                                                                                                                                |
| CST                      | Central Sales Tax                                                                                                                                      |
| CWA                      | Cost and Works Accountant                                                                                                                              |
| DIN                      | Director Identification Number                                                                                                                         |
| DIPP                     | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India                                                               |
| DP                       | Depository Participant                                                                                                                                 |
| DP ID                    | Depository Participant's Identification Number                                                                                                         |
| EBITDA                   | Earnings Before Interest, Taxes, Depreciation & Amortization                                                                                           |
| ECS                      | Electronic Clearing System                                                                                                                             |
| ESIC                     | Employee's State Insurance Corporation                                                                                                                 |
| EPS                      | Earnings Per Share                                                                                                                                     |
| EGM /EOGM                | Extraordinary General Meeting                                                                                                                          |
| ESOP                     | Employee Stock Option Plan                                                                                                                             |
| EXIM/ EXIM               | Export – Import Policy                                                                                                                                 |

|                            |                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Policy                     |                                                                                                                                                                                                                                                                                                                                                   |
| FCNR Account               | Foreign Currency Non Resident Account                                                                                                                                                                                                                                                                                                             |
| FIPB                       | Foreign Investment Promotion Board                                                                                                                                                                                                                                                                                                                |
| FY / Fiscal/Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated                                                                                                                                                                                                                                                           |
| FEMA                       | Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.                                                                                                                                                                                                                                       |
| FCNR Account               | Foreign Currency Non Resident Account                                                                                                                                                                                                                                                                                                             |
| FBT                        | Fringe Benefit Tax                                                                                                                                                                                                                                                                                                                                |
| FDI                        | Foreign Direct Investment                                                                                                                                                                                                                                                                                                                         |
| FIs                        | Financial Institutions                                                                                                                                                                                                                                                                                                                            |
| FIIs                       | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India                                                                                                                           |
| FPIs                       | “Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992. |
| FTA                        | Foreign Trade Agreement.                                                                                                                                                                                                                                                                                                                          |
| FVCI                       | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.                                                                                                                                                                                    |
| FV                         | Face Value                                                                                                                                                                                                                                                                                                                                        |
| GoI/Government             | Government of India                                                                                                                                                                                                                                                                                                                               |
| GDP                        | Gross Domestic Product                                                                                                                                                                                                                                                                                                                            |
| HUF                        | Hindu Undivided Family                                                                                                                                                                                                                                                                                                                            |
| ICAI                       | The Institute of Chartered Accountants of India                                                                                                                                                                                                                                                                                                   |
| ICWAI                      | The Institute of Cost Accountants of India                                                                                                                                                                                                                                                                                                        |
| IMF                        | International Monetary Fund                                                                                                                                                                                                                                                                                                                       |
| IIP                        | Index of Industrial Production                                                                                                                                                                                                                                                                                                                    |
| IPO                        | Initial Public Offer                                                                                                                                                                                                                                                                                                                              |
| ICSI                       | The Institute of Company Secretaries of India                                                                                                                                                                                                                                                                                                     |
| IFRS                       | International Financial Reporting Standards                                                                                                                                                                                                                                                                                                       |
| HNI                        | High Net Worth Individual                                                                                                                                                                                                                                                                                                                         |
| INR / ₹/ Rupees            | Indian Rupees, the legal currency of the Republic of India                                                                                                                                                                                                                                                                                        |
| I.T. Act                   | Income Tax Act, 1961, as amended from time to time                                                                                                                                                                                                                                                                                                |
| IT Authorities             | Income Tax Authorities                                                                                                                                                                                                                                                                                                                            |
| IT Rules                   | Income Tax Rules, 1962, as amended, except as stated otherwise                                                                                                                                                                                                                                                                                    |
| IRDA                       | Insurance Regulatory and Development Authority                                                                                                                                                                                                                                                                                                    |
| KMP                        | Key Managerial Personnel                                                                                                                                                                                                                                                                                                                          |
| LM                         | Lead Manager                                                                                                                                                                                                                                                                                                                                      |
| Ltd.                       | Limited                                                                                                                                                                                                                                                                                                                                           |
| MoF                        | Ministry of Finance, Government of India                                                                                                                                                                                                                                                                                                          |
| MOU                        | Memorandum of Understanding                                                                                                                                                                                                                                                                                                                       |
| M. A                       | Master of Arts                                                                                                                                                                                                                                                                                                                                    |
| M. B. A                    | Master of Business Administration                                                                                                                                                                                                                                                                                                                 |
| M. Com                     | Master of Commerce                                                                                                                                                                                                                                                                                                                                |
| Mn                         | Million                                                                                                                                                                                                                                                                                                                                           |
| M. E                       | Master of Engineering                                                                                                                                                                                                                                                                                                                             |
| M. Tech                    | Masters of Technology                                                                                                                                                                                                                                                                                                                             |
| Merchant Banker            | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992                                                                                                                                                                                                                                  |
| MSME                       | Micro, Small and Medium Enterprises                                                                                                                                                                                                                                                                                                               |

|                            |                                                                                                                                                                                                                                                          |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MAPIN                      | Market Participants and Investors Database                                                                                                                                                                                                               |
| NA                         | Not Applicable                                                                                                                                                                                                                                           |
| Networth                   | The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account |
| NEFT                       | National Electronic Funds Transfer                                                                                                                                                                                                                       |
| NECS                       | National Electronic Clearing System                                                                                                                                                                                                                      |
| NAV                        | Net Asset Value                                                                                                                                                                                                                                          |
| NPV                        | Net Present Value                                                                                                                                                                                                                                        |
| NRIs                       | Non Resident Indians                                                                                                                                                                                                                                     |
| NRE Account                | Non Resident External Account                                                                                                                                                                                                                            |
| NRO Account                | Non Resident Ordinary Account                                                                                                                                                                                                                            |
| NSE                        | National Stock Exchange of India Limited                                                                                                                                                                                                                 |
| NOC                        | No Objection Certificate                                                                                                                                                                                                                                 |
| NSDL                       | National Securities Depository Limited                                                                                                                                                                                                                   |
| OCB                        | Overseas Corporate Bodies                                                                                                                                                                                                                                |
| P.A.                       | Per Annum                                                                                                                                                                                                                                                |
| PF                         | Provident Fund                                                                                                                                                                                                                                           |
| PG                         | Post Graduate                                                                                                                                                                                                                                            |
| PAC                        | Persons Acting in Concert                                                                                                                                                                                                                                |
| P/E Ratio                  | Price/Earnings Ratio                                                                                                                                                                                                                                     |
| PAN                        | Permanent Account Number                                                                                                                                                                                                                                 |
| PAT                        | Profit After Tax                                                                                                                                                                                                                                         |
| PBT                        | Profit Before Tax                                                                                                                                                                                                                                        |
| PLI                        | Postal Life Insurance                                                                                                                                                                                                                                    |
| POA                        | Power of Attorney                                                                                                                                                                                                                                        |
| PSU                        | Public Sector Undertaking(s)                                                                                                                                                                                                                             |
| Pvt.                       | Private                                                                                                                                                                                                                                                  |
| RBI                        | The Reserve Bank of India                                                                                                                                                                                                                                |
| Registration Act           | Registration Act, 1908                                                                                                                                                                                                                                   |
| ROE                        | Return on Equity                                                                                                                                                                                                                                         |
| R&D                        | Research & Development                                                                                                                                                                                                                                   |
| RONW                       | Return on Net Worth                                                                                                                                                                                                                                      |
| RTGS                       | Real Time Gross Settlement                                                                                                                                                                                                                               |
| SCRA                       | Securities Contracts (Regulation) Act, 1956, as amended from time to time                                                                                                                                                                                |
| SCRR                       | Securities Contracts (Regulation) Rules, 1957, as amended from time to time                                                                                                                                                                              |
| SME                        | Small and Medium Enterprises                                                                                                                                                                                                                             |
| STT                        | Securities Transaction Tax                                                                                                                                                                                                                               |
| Sec.                       | Section                                                                                                                                                                                                                                                  |
| SPV                        | Special Purpose Vehicle                                                                                                                                                                                                                                  |
| TAN                        | Tax Deduction Account Number                                                                                                                                                                                                                             |
| TRS                        | Transaction Registration Slip                                                                                                                                                                                                                            |
| TIN                        | Taxpayers Identification Number                                                                                                                                                                                                                          |
| US/United States           | United States of America                                                                                                                                                                                                                                 |
| USD/ US\$/ \$              | United States Dollar, the official currency of the Unites States of America                                                                                                                                                                              |
| VAT                        | Value Added Tax                                                                                                                                                                                                                                          |
| VCF / Venture Capital Fund | Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.                                                                       |
| WDV                        | Written Down Value                                                                                                                                                                                                                                       |
| WTD                        | Whole Time Director                                                                                                                                                                                                                                      |
| w.e.f.                     | With effect from                                                                                                                                                                                                                                         |

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “***Main Provisions of the Articles of Association***”, “***Statement of Tax Benefits***”, “***Industry Overview***”, “***Regulations and Policies in India***”, “***Financial Information of the Company***”, “***Outstanding Litigation and Material Developments***” and “Part B” of “***Issue Procedure***”, will have the meaning ascribed to such terms in these respective sections.



## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION**

### **Certain Conventions**

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Dev Information Technology Limited”, “Dev IT”, and, unless the context otherwise indicates or implies, refers to Dev Information Technology Limited (Formerly known as Dev Information Technology Private Limited). In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Use of Financial Data**

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the financial year ended 2016, 2015, 2014, 2013 and 2012 and also for the stub period ended September 30, 2016 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled **“Financial Information of the Company”** beginning on page 165 of this Prospectus. Our Company has subsidiary Company. Accordingly, financial information relating to us is presented on both Standalone basis and consolidate basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). 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 Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

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 the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled **“Financial Information of the Company”** beginning on page 165 of this Prospectus.

For additional definitions used in this Prospectus, see the section **“Definitions and Abbreviations”** on page 1 of this Prospectus. In the section titled **“Main Provisions of Articles of Association”**, on page 337 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### **Use of Industry & Market Data**

Unless stated otherwise, industry and market data and forecast used throughout the prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled ***“Basis for Issue Price”*** on page 92 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

### **Currency of Financial Presentation**

All references to "Rupees" or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "Industry Overview" throughout the Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crore.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operation"*** on page 15, 107 & 249 in the Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

This Prospectus contains conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

### **FORWARD LOOKING STATEMENTS**

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which 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 to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
2. Failure to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technologies and the industries we focus on;
3. The business or financial condition of our clients or the economy generally, or any developments in the IT sector in macro-economic factors, which may affect the rate of growth in the use of technology in business type of technology spending by our clients and the demand for our services;
4. Pricing pressure due to intense competition in the market for IT Services;
5. Fail to attract, retain and manage the transition of our management team and other skilled professionals.
6. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties
7. Ability to respond to technological changes;
8. Changes in foreign exchange rates or other rates or prices;
9. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
10. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
11. Conflicts of interest with affiliated companies, the promoter group and other related parties;
12. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. The performance of the financial markets in India and globally;
14. Any adverse outcome in the legal proceedings in which we are involved;
15. Concentration of ownership among our Promoters.
16. Increased competition in these industries;
17. Other factors beyond our control;
18. Our ability to manage risks that arises from these factors.
19. Conflicts of interest with affiliated companies, the promoter group and other related parties.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***“Risk Factors”***; ***“Our Business”*** & and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on page 15, 107 & 249 respectively of the 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.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter 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, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

## **SECTION II: RISK FACTORS**

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information in this Prospectus before making an investment in our Equity Shares. You should read this section in conjunction with the chapters **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 107 and 249, respectively, as well as the other financial and statistical information contained in this Prospectus. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. If any or a combination of the following events occur, our business, financial condition, results of operations and prospects could materially suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks mentioned herein.

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. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Unless otherwise stated, the financial information of our Company used in this section is derived from our restated Standalone financial statements and restated consolidated financial Statements.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.

### **Materiality**

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

### **Note:**

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off.

Any percentage amounts, as set forth in **"Risk Factors"** on page 15 and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** on page 249 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Audited Financial Statements, as restated"** prepared in accordance with the Indian Accounting Standard.

## **INTERNAL RISK FACTORS**

1. **There are outstanding litigations involving our Company and Group Companies, which are pending at different stages before the statutory authorities. The outcome of such proceedings may materially affect our business and financial condition.**

Our Company and our Group Companies are defendants in certain statutory or legal proceedings. These proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. Any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals; we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any decision may have an effect on our business, results of operations and financial condition.

**A. Litigations against our Company:-**

| Nature of Cases                                     | No. of Outstanding Cases | Amount Involved (in Rs. Lacs) |
|-----------------------------------------------------|--------------------------|-------------------------------|
| Criminal Litigations                                | --                       | --                            |
| Action against Statutory & Regulatory Authorities   | --                       | --                            |
| Direct Tax Liabilities (Income tax appeals)         | 2                        | Not ascertainable             |
| Direct Tax Liabilities (TDS Defaults)               | 1                        | 9.03                          |
| Cases filed by our Company (Direct Tax Liabilities) | 1                        | Not ascertainable             |

**B. Litigations against our Group Company:-**

| Nature of Cases                       | No. of Outstanding Cases | Amount Involved (in Rs. Lacs) |
|---------------------------------------|--------------------------|-------------------------------|
| Direct Tax Liabilities (TDS Defaults) | 3                        | 0.81                          |

For further details of statutory or legal proceedings involving our Company and Group Companies, please refer to the chapter **“Outstanding Litigation and Material Developments”** on page 264 of this Prospectus.

**2. If we are not able to obtain, renew or maintain the statutory and regulatory permits, Approvals, Licenses and Registrations required to operate our business it may have a material effect on our business.**

We require certain statutory and regulatory approvals, licenses, registrations and permissions, for our business to operate. We also need to make compliance and applications at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength.

We have taken registration under Bombay Shops & Establishment Act, 1958 for our registered and corporate office located at 14, Aaryans Corporate Park, Thaltej, Ahmedabad and we are yet to make addition/registration of our site offices located in Jaipur, Pune and Ahmedabad under the said Act. Some of our registration certificates bear the address of our old office. Therefore, we have to apply for change in address in all registrations. Additionally we have to apply for change in name in all registrations and approvals which are on previous name of our Company i.e. Dev Information Technology Private Limited. We believe that we have complied considerably with such laws and regulations, as are applicable to us however, statutory/regulatory authorities may allege non-compliance and we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties, and other civil or criminal proceedings. For further information on various approvals or licenses required in connection with our operations, please see the section entitled **“Government and other Approvals”** on page 271 of this Prospectus.

**3. There are certain discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.**

There are certain discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent. Our Company has made some clerical mistakes in documents and form filed in registrar of Companies, for instance, in Annual Returns filed by our Company in past years, has some errors inadvertently made by Company in disclosure in respect of share transfers. Further, our Company has not complied with the provisions of Section 129(3) of the Companies Act, 2013 in relation to preparing Consolidated Financial Statements. Also there are some cases where forms have been filed belatedly in Registrar of Companies for which requisite delayed fees was paid by the Company.

Additionally, our Company has not filed charge related forms for hypothecation of movable property with ROC, Ahmedabad and has not complied with some Accounting Standards in the past such as AS-18 and AS-21. However, now the Company has made necessary compliance in accordance with the AS-18 and AS-21 in the re-stated financial statements of the Company. Further, Our Company has paid dividends in past years and the same was not deposited in a separate bank Account, as per compliance of Section 205 (1A) of Companies Act, 1956.

Although no show cause notice have been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of the Company and its directors may be adversely affected.

**4. *Some of our corporate records including minutes, share transfer deeds and forms filed with the Registrar of Companies are not traceable.***

Our Company is unable to trace certain corporate and other documents in relation to our company including minutes and forms filed with Registrar of Companies prior to the year 2006. Due to Change in methods of records keeping on account of technological advancement and computerization, over the years, certain forms file with ROC prior to the year 2006 like Return of Allotment, Registration of charges and modification of charges, annual return etc. could not be traced by our company. Further online filing of Roc Documents was initiated in the year 2006 and all forms prior to the said year were physically filed, hence certain of these forms could not be retrieved from Ministry of Corporate Affairs (MCA) portal and are therefore not available with us. Our Company had carried limited purpose search for the physical copies of the untraceable forms at the RoC, Ahmedabad but the forms are not available at the office of Registrar of Companies as well. Also, we are unable to trace share transfer deeds in records of the Company prior to the year 2011. As such under the circumstances elaborated above, our Company cannot assure you that the filings were made in a timely manner or the information gathered through other available documents of the company are correct. Also our Company may not be in the position to attend to and / or respond appropriately to any legal matter due to lack of lost/ destroyed records and to that extend the same could affect our business operation.

**5. *Our revenues are dependent upon our meeting specific customer requirements largely on a case-to-case basis. Any failure or limitation on our ability to provide customised software services may detrimentally affect our future growth.***

Our assignments for providing services largely involve us providing business and software solutions on a case to-case basis, depending upon the needs of each customer. Our inability to provide customised software solutions could lead to erosion of our market image and brand value, which could lead to customers discontinuing their work with us and stagnation of our customer base, which in turn could harm our business and profitability. Our future growth will depend on our continued evolution of specific sets of customised services to deal with the rapidly evolving and diverse needs of our customers in a cost competitive and effective manner.

For further details for business of our Company, Kindly refer section titled “**Our Business**” beginning on Page 107 of this Prospectus.

**6. *Significant security breaches in our computer systems and network infrastructure and fraud could impact our business.***

We seek to protect our computer systems and network infrastructure from physical break-ins as well as security breaches and other disruptive problems. Computers break –in and power disruptions could affect the security of information stored in and transmitted through these computers systems and networks. To address these issues and to minimize the risk of security breaches we employ security systems such as conduct periodic penetration testing for identification and assessment of potential vulnerabilities and storing critical passwords. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an effect on our business.

For further details for business of our Company, Kindly refer section titled “**Our Business**” beginning on Page 107 of this Prospectus.

**7. *Our Company enters into several agreements that have several contractual obligations with some of our clients which may impact our business if non fulfilled as per terms of agreements.***

Our Company enters into several agreements with our clients and has several contractual obligations thereof including confidentiality, non- compete service agreements etc. The services that we provide to our clients are often critical to our client’s



business. If our client's proprietary rights are infringed by our employees in violation of any applicable confidentiality agreements and /or our customers perceive any deficiency and delay in service, our customers may consider us liable for that act and seek damages from us.

**8. Our revenues could be significantly affected if the governments in countries in which our customers or business partners are based, restrict companies from outsourcing work to non-domestic corporations.**

Any downturn or reversal of existing industry trends toward offshore outsourcing might be a deterrent to compete effectively. Measures aimed at limiting or restricting offshore outsourcing have been enacted in a few countries and there is currently legislation pending in several countries. The measures that have been enacted to date generally have restricted the ability of government entities to outsource work to offshore business process service providers.

Though, we have not been significantly adversely affected by aforementioned restrictions, however, pending or future legislation in other countries could significantly affect our business. For further details for business of our Company, Kindly refer section titled **"Our Business"** beginning on Page 107 of this Prospectus.

**9. Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The Industry where our Company operates is a highly employee intensive industry.**

Our Company's ability to execute projects and to obtain new clients depends largely on their ability to attract, train, motivate and retain highly skilled software professionals, particularly project managers and other mid-level professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India. We invest in training professionals that we hire to perform the services we provide. These professionals are often targeted by the lateral recruitment efforts of our competitors. The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our professionals to keep pace with continuing changes in technology, evolving standards and changing customer.

For further details for employees of our Company, Kindly refer section titled **"Our Business"** beginning on Page 107 of this Prospectus.

**10. The Company has not made some of the provision for decline in value of investment of the Company or revalued the investment.**

Our Company has made the investments in shares of following companies in which the provision for decline in value of investment of the Company is not made:-

| Sr. No. | Name of the Company                      | Amount as on 30.09.2016 |
|---------|------------------------------------------|-------------------------|
| 1       | Kalupur Commercial Co-operative Bank Ltd | 12,50,000               |
| 2       | Dev Info Tech North America Ltd          | 406,080                 |
| 3       | Anjani Infrastructure Pvt Ltd            | 80,000                  |
| 4       | Kesari Nandan Pvt Ltd                    | 250                     |
|         | <b>Total</b>                             | <b>17,36,330</b>        |

We have not made provision for Increase or decrease in the value of abovementioned investments, if provision is made in future on account of permanent decrease in value of these investments, our profits would reduce to the extent of such provision. This may have an impact on our results of operations and financial conditions.

**11. Our business growth is subject to our anticipating and developing new services and enhances existing services in order to keep pace with rapid changes in technology and the industries on which we focus.**

The IT services market is characterised by rapid technological changes, evolving industry standards, changing client preferences, and new product and service introductions that could result in product obsolescence and short product life cycles. Our future success will depend on our ability to anticipate these advances, enhance our existing offerings or develop new service offerings to meet client needs, in each case, in a timely manner. In addition, our success also depends on our ability to proactively manage our portfolio of technology alliances.



Additionally, during the regular course of operating our business, we may adjust our future plans as a result of our research, experience, technology evolution and market demand. Accepting unforeseen business opportunities may also result in a business model change. We cannot guarantee that any adjustment in our future plans will become successful or be more successful than our current business model. A shift in our plans may result in the use of other technologies. Other technologies may in the future prove to be more efficient and/or economical to us than our current technologies. We cannot guarantee that any change in technology will become successful or be more successful than our current technology.

For further details for business of our Company, Kindly refer section titled “**Our Business**” beginning on Page 107 of this Prospectus.

**12. Our site offices are concentrated in Ahmedabad, Jaipur and Pune. Our results of operations could be materially and affected if such facilities are disrupted.**

Majority of our employees are based in site offices located in Ahmedabad, Jaipur & Pune, in India. These development offices are the one of the main locations from where we provide our services / products and solutions to our clients world-wide. Because of the concentration of our people and other resources at these facilities, our results of operations could be materially and adversely affected if one or more of those facilities are damaged as a result of a natural disaster, including an earthquake, flood, fire, or other event that disrupts our business or causes material damage to our property. Also, our operations in these centres may be interrupted due to discontinuation / non-renewal or cancellation of the existing rent agreements on these places. Although we have back-up facilities for some of our operations, It could be difficult for us to maintain or resume our operations quickly in the aftermath of such a disaster / event if occur at our site offices and location from where we operate our business.

For further details for locations of our Company, Kindly refer section titled “**Our Business**” beginning on Page 107 of this Prospectus.

**13. Our work with government clients exposes us to additional risks inherent in the government contracting environment.**

We are empanelled as Total IT Solution provider in government sector, therefore our clients include governmental entities. Our government work carries various risks inherent in the government contracting process, which may affect our operating profitability. These risks include, but are not limited to, the following:

- Government contracts are often subject to more extensive scrutiny and publicity than contracts with commercial clients.
- delays in payment due to time taken to complete internal processes;
- political and economic factors such as pending elections, changes in leadership among key governmental decision makers, revisions to governmental tax policies and reduced tax revenues can affect the number and terms of new government contracts signed;
- terms and conditions of government contracts tend to be more onerous and are often more difficult to negotiate than those for commercial contracts; and

For further details for major clients of our Company, Kindly refer section titled “**Management discussion and analysis of financial conditions and result of Operation**” beginning on Page 249 of this Prospectus.

**14. We face intense competition, and competition may have a negative impact on our business prospects, future performance and financial condition.**

The market for software products / solutions and services is intensely competitive and characterised by rapid changes in technology, user requirements, industry standards and frequent new product introductions and improvements. We expect competition in product and pricing terms to increase. Competitive pressures could also lead to increases in expenses such as advertising and sales promotion expenses, R&D expenses, product rebates, product placement fees, continuous product service and marketing support provided to our business partners. Our current and potential competitors may also establish co-operative relationships among themselves or with third parties that may further enhance their resources. Current or potential competitors may be acquired by third parties with greater available resources. As a result of such acquisitions, our current or potential competitors might be able to adapt more quickly to new technologies and customer needs, devote greater resources to the promotion or sale of their solutions, initiate or withstand substantial price competition, take advantage of other opportunities more readily or develop and expand their offerings more quickly than we do.

We compete with companies that offer a broad array of IT products & services in each sector. We face competition from both international and Indian companies. Large companies in each sector like healthcare, education or manufacturing increasingly incorporate the technology based system and functionality into their products and services, and enhance that functionality either through internal development or through strategic alliances or acquisitions. Some of our competitors are global companies that have larger technical and financial resources and the broad customer bases needed to bring competitive solutions to the market. Such companies may use these advantages to offer solutions that are perceived to be as effective as ours at a lower price or for free as part of a larger marketing set-up or solely in consideration for maintenance and services fees. They may also develop different products to compete with our current solutions and respond more quickly and effectively than we do to new or changing opportunities, technologies, standards, devices, platforms or client requirements. If any of situation arises in future may effect our business and operation of our Company

**15. Increase in salaries for IT Professionals could reduce our cash flows and profit margins.**

In past, salaries in the Indian IT Sector industry have been significantly lower than that in more developed countries for comparable skilled technical personnel. However, in recent years salaries in the Indian services industry have been increasing at a faster rate than those in certain developed countries. In the long run, increase in salary may make us less competitive unless we are able to continue to increase the efficiency and productivity of our professionals, the prices we can charge for our products and services or both. Increase in salaries, could reduce our cash flows and our profit margins.

For further details for employees of our Company, Kindly refer section titled “**Our Business**” beginning on Page 107 of this Prospectus.

**16. New products and services developed by us may not be profitable by themselves.**

Our growth depends on our ability to innovate by offering new, and adding value to our existing, software and service offerings. The Company has identified strategic areas to support specifically in the fields of cloud computing, analytics, enterprise mobility and enterprise collaboration. The Company will continue to make significant investments in research, development, and marketing for new products, services, and technologies in these areas. Commercial success depends on many factors, including innovativeness, customer support, and effective distribution and marketing. If customers do not perceive our latest offerings as providing significant new functionality or other value, they may not purchase our services which would unfavourably impact our revenue.

**17. Our Subsidiary Company and Group Companies are engaged in the line of business similar to our Company.**

Our Subsidiary Company namely, Dev Info-tech North America Limited and Our Group Companies namely, Xduce Infotech Private Limited, Byte Technosys Private Limited and Anjani Softtech Private Limited are engaged in the similar line of business of IT, as of our Company. Further, we have not entered into any non-compete agreement with any of said entities. We cannot assure that our Promoters who have common interest in said entities will not favour the interest of the said entities over our interest or that the said entities will not expand which may increase our competition and adversely affect business operations and financial condition of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Companies in circumstances where our respective interests conflict. In cases of conflict, our Promoters may favour their companies in which our Promoters have interest. There can be no assurance that our Promoters or our Group Companies or members of the 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 such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer to “**Common Pursuits**” on page 150 of this Prospectus.

**18. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favourable terms and conditions and better margins.**

Our Company had entered into various transactions with our Directors, Promoter, Group Companies and Subsidiary Company. These transactions, inter-alia includes issue of shares, remuneration, loans and advances, purchase, sales etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, while it is our belief that all our related party transactions have been conducted on an arm’s length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in

future also and we cannot assure that in such events there would be no adverse affect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations . For details of transactions, please refer to “**Annexure W**” on “**Related Party Transactions**” of the Auditor’s Report under Section titled “**Financial Information of the Company**” and Chapter titled “**Capital Structure**” beginning on page 201 and 58 respectively of this Prospectus.

**19. We have experienced negative cash flows in previous years. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions**

The details of Cash flows of our Company are as follows:-

| Particulars                                             | For the period ended (in Rs.) | For the year ended (in Rs.) |            |            |            |            |
|---------------------------------------------------------|-------------------------------|-----------------------------|------------|------------|------------|------------|
|                                                         |                               | 30.09.2016                  | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Net Cash Generated from/ (used in) Operating Activities | (7.18)                        | 123.58                      | 59.36      | 155.66     | (75.28)    | 577.06     |
| Net Cash used in Investing Activities                   | (45.87)                       | 8.49                        | (45.62)    | (36.02)    | (40.23)    | (79.64)    |
| Net Cash from Financing Activities                      | 30.51                         | (115.22)                    | (6.35)     | 103.04     | (18.06)    | (311.32)   |

(Amt in Lacs)

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For more information, regarding Cash flows please refer “Annexure III” in chapter titled “**Financial Information of the Company**” beginning on page 165 of this Prospectus.

**20. Our Promoter Group Company i.e. Anjani Texpro Pvt. Ltd. has been struck off in past year.**

Our Promoter Group Company i.e. Anjani Texpro Pvt. Ltd. with which our Promoter Mr. Jaimin Jagdishbhai Shah was associated as Director has struck off its name from the Registrar of Companies, Ahmedabad. Further, we cannot assure that any other company in which our promoters are directors and/or promoter will not struck off their names from respective Registrar of Companies.

For more information, regarding our other group Companies refer chapter titled “**Our Group Companies**” beginning on page 155 of this Prospectus

**21. Lack of effective Clients relationship management affects our business growth.**

The growth of our business depends on our management of clients, our cost competitiveness in the software development industry and cost reduction. In order to achieve future growth, we need to manage our new clients and resource effectively and efficiently. Our company has to concentrate on access to new markets, attract new customers, obtain sufficient financing, optimize input costs, maintain sufficient operational and financial controls and make additional capital investments to take advantage of anticipated market conditions and keep on learning and inventing on technology. Any lacuna towards attracting new clients might effect growth rate of our business

For further details for business of our Company, Kindly refer section titled “**Our Business**” beginning on Page 107 of this Prospectus.

**22. Our Promoter and Directors have interest in our Company, other than reimbursement of expenses incurred or remuneration.**

Our Promoter and Directors can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced and personal guarantee, if any provided by them to/for the Company, and benefits deriving from the directorship in our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of

shareholders, and our other shareholders may not be able to affect the outcome of such voting. Our Promoters are interested in the transactions entered into our Company and Promoter Group. For further information, please refer to the chapters titled **“Our Management – Interest of Directors”, “Our Business”, “Our Promoter and Promoter Group”** and **“Related Party Transactions”**, beginning on pages 132, 107, 147 and 201 respectively of this Prospectus.

**23. Our success depends heavily on our Promoters and Key Management Personnel for the continued success of our business through their continuing services and strategic guidance and support**

Our success heavily depends upon the continued services of our Promoters and Key Management Personnel, Mr. Jaimin Jagdishbhai Shah, Mr. Pranav Niranjambhai Pandya, Mr. Vishal Nagendra Vasu and Mr. Prerak Pradyumna Shah. The loss of our Promoter or any of our Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of them could seriously impair the ability to continue to manage and expand the business efficiently. We may also have to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires, which may have adverse effect on our cash flows. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our key managerial personnel, please refer to Section **“Our Management”** on page 132 of this Prospectus.

**24. Our contingent liabilities as stated in our Restated Standalone Financial Statements could affect our financial condition.**

Our Contingent liability as on September 30, 2016 was Rs 9.03 Lakhs. If this contingent liability materializes, fully or partly the financial condition of our Company could be affected. The Details of Contingent Liability as on September 30, 2016 are as follows:

| Particulars                                       | Amount (In Rs Lakhs) |
|---------------------------------------------------|----------------------|
| Contingent liabilities in respect of TDS Defaults | 9.03                 |

For more information, regarding our contingent liabilities, please refer “Annexure U” In the Chapter titled **“Financial Information of the Company”** beginning on page 165 of this Prospectus.

**25. Our Group Companies have incurred losses in past and any operating losses in the future could affect the results of operations and financial conditions of our group companies.**

The details of profit and loss of our Group Company in past years are as follows:-

| Name of the Group Company       | Profit/ (Loss) for the year ended (Amount in Lacs) |         |         |
|---------------------------------|----------------------------------------------------|---------|---------|
|                                 | 2015-16                                            | 2014-15 | 2013-14 |
| Anjani Softtech Private Limited | (0.40)                                             | 2.92    | 3.03    |
| Anjani Infrastructure Pvt. Ltd. | (0.45)                                             | (0.47)  | 0.52    |

Any operating losses could affect the overall operations and financial conditions of the Group. For more information, regarding the Company, please refer the Chapter titled **“Our Group Companies”** beginning on page 155 of this Prospectus.

**26. Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to an effect on our business and financial condition.**

We are bound by certain restrictive and other covenants in our financing agreements, including but not limited to, restrictions on the utilization of loan for certain specified purposes, timely provision of information and documents, obtaining prior consent from existing lenders etc. If we are not in compliance with certain of these covenants, our lenders may accelerate the repayment schedules. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Furthermore, these covenant defaults can result in cross-defaults in our other debt financing agreements, and there can be no assurance that potential defaults will not result in future cross-defaults. If our lenders accelerate the repayment of our borrowings, we cannot assure you that we will have sufficient assets to repay amounts outstanding under our loan agreements or continue our business.

For more information, regarding financial assistance please refer chapter titled **“Statement of Financial Indebtedness”** beginning on page 245 of this Prospectus.

**27. We have not identified any alternate source of raising the working capital mentioned as our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company.

For further details of our working capital requirement, please refer chapter titled **"Object for the Issue"** beginning on page 86 of this Prospectus.

**28. We require substantial capital for our business operations, and the failure to obtain additional financing in the form of debt or equity may affect our ability to grow and our future profitability.**

Our business is capital intensive, requiring substantial capital to develop software's. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our software, change in business plans due to prevailing economic conditions, unanticipated expenses, regulatory and engineering design changes. To the extent our planned expenditure requirements exceed our available resources; we will be required to seek additional debt or equity financing. Additional financing could increase our cost, in case of debt increase in interest cost and additional restrictive covenants and in case of equity dilution of our earnings per share. We cannot assure that in future, we will be able to raise additional financing on acceptable terms in a timely manner or at all.

For more information, regarding financial assistance please refer chapter titled **"Financial Information of the Company"** and **"Statement of Financial Indebtedness"** beginning on page 165 and 245 of this Prospectus.

**29. We have issued Equity Shares in the last 12 months at a price which are lower than the Issue Price.**

In the last 12 months prior to the date of filing Prospectus, our Company has made below mentioned allotments which are at a price lower than the Issue Price.

- Bonus issue of 2,50,000 shares of face value of Rs. 10/- each was made on April 30, 2016 in the ratio of 1:2
- Bonus issue of 32,26,000 Equity Shares of face value of Rs. 10/- each was made on March 03, 2017 in the ratio of 4:1

For details, please refer to section titled **"Capital Structure"** on page 58 of this Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

**30. Relevant copies of educational qualifications of some of our Directors and Key Managerial Personnel are not traceable.**

Relevant copies of the educational qualification of our whole time Director, Mr. Vishal Nagendra Vasu are not traceable. In accordance with the disclosure requirements brief biography of the Directors is disclosed in the section titled **"Our Management"** on page 132 of this Prospectus. However, we have relied on affidavits provided by our Whole-time Director.

**31. We do not own the site offices from where we operate. Any dispute in relation to use of the premises would have a material effect on our business and results of operations.**

We do not own the site offices from where we operate. The said offices are taken on rent by our Company For further details regarding details of our site offices, please refer to the section titled **"Our Business"** on page 107 of this Prospectus. If we are unable to renew the agreements under which we occupy or use the premises, on terms and conditions acceptable to us, or at all, we may suffer a disruption in our operations. In addition to the above, any failure to renew the said agreement could force us to procure new premises, including substantial time and cost of relocation. Any of the aforesaid could have a material effect on our business, results of operation and financial condition.

**32. We have applied for registrations in connection with the protection of our intellectual property rights, especially our trademark. Such failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and profitability.**

We have applied for registrations of our trademark in connection with the protection of intellectual property rights. The registration of any intellectual property right is a time-consuming process, and there can be no assurance that any such registration will be granted. For details please refer to the chapter **“Government and other Approvals”** on page 271 of this Prospectus. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. Unless our trademarks are registered, we may only get passing off relief for our Trademarks, if used by others, which could materially and adversely affect our business. Similarly, in case our trademark are rejected or objected, this could adversely affect our competitive position, business, financial condition and profitability.

Further, if our unregistered trademarks are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks, and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. Our inability to obtain or maintain registration may adversely affect our competitive business position.

**33. *Our Promoters/Directors, members of Promoter Group and Promoter Group Company have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters/Directors and thereby, impact our business and operations.***

Mr. Jaimin Jagdishbhai Shah, Mr. Pranav Niranjambhai Pandya, Mr. Vishal Nagendrabhai Vasu, Mr. Prerak Praduman Shah, Mrs. Amishaben Jayminbhai Shah, our Promoters/ Directors, Mrs. Jayshreeben Jagdishbhai Shah our Promoter Group Member and Anjani Softtech Private Ltd, our Promoter Group Company , have extended personally guarantee towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters/Directors of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individual withdraw or terminate their guarantees and collateral security, our lenders for such facilities may ask for alternate guarantees and collateral security, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details, please refer to chapter titled **“Statement of Financial Indebtedness”** beginning on page 245 of this Prospectus.

**34. *Our Company has taken unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate working capital to make timely payments or at all.***

Our Company has availed unsecured loans which may be recalled by its lenders at any time. As of September 30, 2016, such loans amounted to Rs. 75.41 lacs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled **“Statement of Financial Indebtedness”** on page 245 of this Prospectus

**35. *Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.***

Our Company is primarily engaged in providing Information Technology Services which attract certain tax liabilities such as VAT and Service tax and other applicable provision of the Acts. However the Company has been depositing the return under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company.

For more information, regarding regulation applicable on our company please refer chapter titled **“Key Industry Regulations and Policies”** beginning on page 120 of this Prospectus.

**36. *Our Insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have a material adverse effect on our business, financial condition and result in operations.***



We maintain such insurance coverage as we believe is customary in our industry. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Any such uninsured losses or liabilities could result in a material adverse effect on our business operations, financial conditions and results of operations.

For more information, regarding insurance taken by our company please refer chapter titled **“Our Business”** beginning on page 107 of this Prospectus.

**37. *Certain information contained in this Prospectus is based on management estimates and we cannot assure you of completeness or accuracy of the data.***

Certain information contained in this Prospectus like data on our funding requirements and our proposed use of issue proceeds is based solely on management estimates and has not been appraised by any bank or financial institution. The estimated project dates as well as costs may change depending on the circumstances like changes in laws and regulations, competition, irregularities, ability of the third parties to complete their services, delays cost overruns or modifications to our ongoing projects. Such circumstances can have an impact on our financial conditions and results of operation.

For more information, regarding working capital requirements please refer chapter titled **“Object of the Issue”** beginning on page 86 of this Prospectus.

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

We have not independently verified data from industry publications contained herein and although we believe these sources 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 regard to other countries. Therefore, discussions of matters relating to India and its economy 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 or unreliable.

**39. *Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 86 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use entire fresh Issue Proceeds towards working capital needs and to meet the issue expenses. We intend to deploy the Net Issue Proceeds in financial year 2017-18 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled **“Objects of the Issue”** beginning on page 86 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 is 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 Issue”** beginning on page 86 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. However, the deployment of funds will be subject to monitoring by our Audit Committee.

**40. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.**

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price will be decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters **“Capital Structure”** beginning on page 58 of this Prospectus.

**41. We will continue to be controlled by our Promoters and Promoter Group after the listing of the Equity Shares in the Issue.**

Upon successful completion of the Issue, our Promoters and Promoter Group will collectively control, directly or indirectly, approximately 67.93% of our outstanding Equity Shares (assuming full subscription to the Issue). As a result, our Promoters and Promoter Group will continue to have the ability to exercise significant control over our Company and all matters requiring shareholder approval, including election of directors, our business strategy and policies, and approval of significant corporate transactions such as mergers and business combinations. The extent of their shareholding in our Company may also have the effect of delaying, preventing or deterring a change in control of our Company, even if such a transaction may be beneficial to the other shareholders. The interests of our Promoters and Promoter Group as controlling shareholders of our Company could be in conflict with the interests of our other shareholders. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in favor of our Company or the other shareholders. For details of our shareholding please refer section titled **“Capital Structure”** beginning on page 58 of this Prospectus.

**42. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.**

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital, held by our Promoter or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the sub-section titled "Notes to the Capital Structure" under the section titled **“Capital Structure”** beginning on page 58 of the Prospectus. The future issuance or sale of the equity shares of our company by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be affected even if there is a perception or belief that such sales of Equity Shares might occur.

**43. The requirements of being a listed company may strain our resources.**

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulations, 2015 which will require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

**44. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.**

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

**45. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.**

The Issue Price of the Equity Shares will be determined by our Company in consultation with the Lead Manager. This price will be based on numerous factors, as described in the section entitled “**Basis for Issue Price**” on page 92 of this Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

**46. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.**

Our Company has consistently paid dividends in last five financial years, Although our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of dividend paid by our Company in the past, see “**Dividend Policy**” on page 164 of this Prospectus.

**47. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.**

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realised on the sale of our Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the STT has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realised on the sale of our Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to a long-term capital gains tax in India. Further, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

**48. Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.**

Pursuant to the SEBI ICDR Regulations, Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the Issue within six Working Days from the Issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such

events limit the applicant's ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

#### **49. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions**

The articles of association, resolutions of the board of directors, and Indian law govern the corporate affairs of companies operating in India. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company incorporated in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as our Company's shareholders than as shareholders of corporations in another jurisdiction.

### **EXTERNAL RISK FACTORS**

#### **50. Economic, political and social conditions, some of which are beyond our control, may negatively affect the fortunes of the industry and harm our ability to do business and increase our cost.**

Economic and political factors that are beyond our control, influence forecasts and affect level of consumer spending. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude

#### **51. If communal disturbances or riots erupt in India, or if regional hostilities increase, this would adversely affect the Indian economy and our business.**

Some parts of India have experienced communal disturbances, terrorist attacks and riots during recent years. If such events recur, our operational and marketing activities may be adversely affected, resulting in a decline in our income. The Asian region has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries. Since May 1999, military confrontations between countries have occurred in Kashmir. The hostilities between India and its neighboring countries are particularly threatening because India and certain of its neighbors possess nuclear weapons. Hostilities and tensions may occur in the future and on a wider scale. Also, since 2003, there have been military hostilities and continuing civil unrest and instability in Afghanistan. There has also recently been hostility in the Korean Peninsula. In July 2006 and November 2008, terrorist attacks in Mumbai in November 2008 and in July 2011 resulted in numerous casualties. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares.

#### **52. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002 could adversely affect our business and activities.**

The Competition Act, 2002, as amended ("**Competition Act**"), regulates practices having or likely to have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India ("**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The applicability or interpretation of any provision of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by the CCI for any alleged violation of provisions of the Competition Act, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

**53. *If the rate of Indian price inflation increases, our results of operations and financial condition may be affected.***

In recent years, India's wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. An increase in inflation in India could cause a rise in the price of transportation, wages, raw materials or any other expenses. In particular, increase in prices is due to a variety of factors beyond our control, including global commodities prices and economic conditions. If this trend continues, we may be unable to reduce our costs or pass our increased costs on to our customers and our results of operations and financial condition may be materially and adversely affected.

**54. *Natural calamities could have a negative effect on the Indian economy and cause our business to suffer.***

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their effect on the Indian economy. The erratic progress of a monsoon would also adversely affect sowing operations for certain crops. Further prolonged spells of below normal rainfall or other natural calamities in the future could have a negative effect on the Indian economy, adversely affecting our business and the price of the Equity Shares.

**55. *Public companies in India, including us, are required to compute Income Tax under the Income Computation and Disclosure Standards (the "ICDS"). The transition to ICDS in India is very recent and we may be negatively affected by such transition.***

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016, deferred the applicability of ICDS from April 1, 2015 to April 1, 2016 and is applicable from FY 2017 onwards and will have impact on computation of taxable income for FY 2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

**56. *The nationalized goods and service tax (GST) regimes proposed by the Government of India may have material impact on our operations.***

The Government of India has proposed a comprehensive national goods and service tax (GST) regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. GST is hoped to remove the cascading effect of various taxes and simplify the existing tax system. GST has special significance for the IT sector which is currently allowed a number of tax concessions/exemptions both at input and output levels. The impact on IT industry will depend on how these elements are treated under the proposed GST regime. Further amendments and developments shall have material effect on our operations.

**57. *Our business is dependent on the Indian economy.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by center or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. The Indian financial market and the Indian economy are influenced by Accord Synergy Limited 30 economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has



affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

**58. *Our performance is linked to the stability of policies and the political situation in India.***

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. 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. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also affect our business, prospects, financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

**59. *Any changes in regulations or applicable government incentives would materially affect our operations and growth prospects.***

We are subject to various regulations and policies. For details see section titled "**Key Industry Regulations and Policies**" beginning on page 120 of the Prospectus. Our business could be materially affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that we will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which would have a material adverse effect on our business, financial condition and results of operations.

**60. *The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.***

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

Catastrophic loss of life due to natural or man-made disasters could cause us to pay benefits at higher levels and/or materially earlier than anticipated and could lead to unexpected changes in persistency rates. A natural or man-made disaster, could result in losses in our projects, or the failure of our counterparties to perform, or cause significant volatility in global financial markets.

Pandemic disease, caused by a virus such as the "Ebola" virus, H5N1, the "avian flu" virus, or H1N1, the "swine flu" virus "zika virus", could have a severe adverse effect on our business. The potential impact of a pandemic on our results of operations and financial position is highly speculative, and would depend on numerous factors, including: the probability of the virus mutating to a form that can be passed from human to human; the rate of contagion if and when that occurs; the regions of the world most affected; the effectiveness of treatment of the infected population; the rates of mortality and morbidity among various segments of the insured versus the uninsured population; our insurance coverage and related exclusions; and many other variables.



**61. Financial instability in Indian financial markets could materially and adversely affect our results of operations and financial condition.**

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Any financial development in the countries in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Any adverse condition happening in the financial systems of other emerging markets may also affect the investors' confidence in Indian Market which can cause increased volatility, in the Indian economy in general. Any worldwide financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy.

**62. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.**

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, the RBI must approve the sale of the Equity Shares from a non-resident of India to a resident of India if the sale does not meet the requirements of the RBI Circular dated October 4, 2004, as amended by circulars dated April 22, 2009 and May 4, 2010. Additionally, any person who seeks to convert Indian Rupee proceeds from such sale into foreign currency and repatriate that foreign currency from India is required to obtain a no-objection or tax clearance certificate from the Indian income tax authorities. The RBI is required to approve the price at which the Equity Shares are transferred based on a specified formula and a higher price per share may not be permitted. The approval from the RBI or any other government agency may not be obtained on terms favorable to a non-resident investor in a timely manner or at all. Because of possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increases or limiting losses during periods of price declines.

**63. Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards.**

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"). These "IFRS based/synchronized Accounting Standards" are referred to in India as Ind AS. The Ministry of Corporate Affairs, Government of India, has through a notification dated February 16, 2015, set out the Ind AS and the timeliness for their implementation. Accordingly our Company is required to prepare their financial statements in accordance with Ind AS from April 1, 2016. Given that Ind AS is different in many respects from Indian GAAP under which our financial statements are currently prepared, our financial statements for the period commencing from April 1, 2016 may not be comparable to our historical financial statements. Further, we have made no attempt to quantify or identify the impact of the differences between Ind AS and Indian GAAP as applied to our financial statements and there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. In addition, our management may also have to divert its time and other resources for the successful and timely implementation of Ind AS. Any failure to successfully adopt Ind AS may have an adverse effect on the trading price of the Equity Shares and/or may lead to regulatory action and other legal consequences. Moreover, our transition to Ind AS reporting may be hampered by increasing competition and increased costs for the relatively small number of Ind AS-experienced accounting personnel available as more Indian companies begin to prepare Ind AS financial statements. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

**64. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.**

India's infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

**65. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.**

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares

**Prominent Notes:**

1. Public Issue of 14,88,000 Equity Shares of Face Value of ₹ 10/- each of Dev Information Technology Limited (“Dev IT” or “Our Company” or “The Issuer”) for Cash at a Price of ₹ 42.00/- Per Equity Share (Including a Share Premium of ₹ 32.00 per Equity Share) (“Issue Price”) aggregating to ₹ 624.96 Lacs, of which 96,000 Equity Shares of Face Value of ₹10/- each at a price of ₹ 42.00 each aggregating to ₹ 40.32 Lacs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of 13,92,000 Equity Shares of Face Value of Rs. 10/- each at a price of ₹ 42.00 /- each aggregating to ₹ 584.64 Lacs (hereinafter referred to as the “Net Issue”) The Issue and the Net Issue will constitute 26.95% and 25.22% respectively of the Post Issue paid up Equity Share Capital of Our Company.
2. This Issue is being made for at least 25 % of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue ‘the allocation’ is the net issue to the public category shall be made as follows:
  - a) Minimum fifty percent to retail individual investors; and
  - b) Remaining to
    - (i) Individual applicants other than retail individual investors; and
    - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
  - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

3. The Net worth of our Company based on Restated Standalone Financial Statements as on September 30, 2016, March 31, 2016 and March 31, 2015 was Rs. 1,198 Lacs, Rs.1,085 Lacs and Rs. 898 Lacs respectively. For more information, see the section titled **“Financial Information of the Company”** beginning on page 165 of this Prospectus.
4. The NAV / Book Value per Equity Share of our Company, based on Restated Standalone Financial Statements as on September 30, 2016, March 31, 2016 and March 31, 2015 was Rs. 159.67/- , Rs. 217/- and Rs. 179.70/- per equity share respectively. For more information, see the section titled **“Financial Information of the Company”** beginning on page 165 of this Prospectus.
5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

| Sr. No. | Name of the Promoters          | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|--------------------------------|--------------------|------------------------------------|
| 1.      | Mr. Jaimin Jagdishbhai Shah    | 2,97,000           | 0.15                               |
| 2.      | Mr. Pranav Niranjambhai Pandya | 1,75,500           | 0.15                               |
| 3.      | Mrs. Amisha Jayminbhai Shah    | 3,37,500           | 0.15                               |
| 4.      | Mrs. Kruti Pranav Pandya       | 3,37,500           | 0.15                               |
| 5.      | Jaimin Jagdishbhai Shah (HUF)  | 82,685             | 0.15                               |
| 6.      | Pranav Nirajan Pandya (HUF)    | 82,690             | 0.15                               |

*For Further details, please refer to “Capital Structure” on page 58 of this Prospectus.*

6. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled **“Financial Information of the Company- Annexure W- Statement of Related Parties Transactions**, on page 201 of Prospectus.
7. No Group companies have any business or other interest in our Company, except as stated in section titled **“Financial Information of the Company - Annexure W- Statement of Related Parties Transactions, as Restated”, “Capital Structure”, “Our Group Companies”** on pages 201, 58 and 155 respectively and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.
8. Our Company was originally incorporated on December 23, 1997 as “Dev Information Technology Private Limited” vide Registration no. 033479 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadar and Nagar Haveli. Further, pursuant to Special Resolution passed by the shareholders, at the Extra Ordinary General Meeting held on February 06, 2017 our company was converted into a Public Limited Company and consequently name of Company was changed to Dev Information Technology Limited. A fresh Certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Ahmedabad on February 17, 2017.
10. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.
11. Our Company, Promoters, Directors, Promoter Group have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.
12. Investors are advised to see the paragraph titled **“Basis for Issue Price”** beginning on page 92 of this Prospectus.
13. The Lead Manager and our Company shall update this Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Prospectus and commencement of trading.
14. Investors are free to contact the Lead Manager i.e. Hem Securities Limited for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
15. In the event of over-subscription, allotment shall be made as set out in paragraph titled **“Basis of Allotment”** beginning on page 327 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. NSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
16. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapter titled **“Our Management”** beginning at page 132 and chapter titled **“Our Promoter & Promoter Group”** beginning at page 147 and chapter titled **“Financial Information of the Company”** beginning at page 165 of this Prospectus.

17. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see ***“Financial Information of the Company”*** beginning on page 165 of this Prospectus.
18. Trading in the Equity Shares for all investors shall be in dematerialised form only.
19. No part of the Issue proceeds will be paid as consideration to Promoters, Promoter Group, Directors, Key Managerial Personnel or Group Companies.

For information on the changes of the objects clause of the Memorandum of Association of our Company, please refer to the chapter titled ***“History and Certain Corporate Matters”*** beginning on page 127 of this Prospectus.

### **SECTION III: INTRODUCTION**

#### **SUMMARY OF OUR INDUSTRY**

##### **Global Scenario**

Global economic activity and trade remain subdued in 2016 so far. While advanced economies (AEs) confront persisting slack and low inflation, several key emerging market economies (EMEs) have had to contend with slower economic activity and sluggish investment.

Since the Monetary Policy Report of April 2016, global growth and trade have weakened and new risks to the outlook have slanted the balance further to the downside. Industrial activity, in particular, has slumped, going into contraction in some AEs. Rising protectionism is threatening to accentuate the compression of trade volumes. While commodity prices have firmed up, the outlook remains subdued. Crude oil prices rose to a recent peak in Q2 of 2016 but mostly on supply disruptions across geographies. In Q3, this upturn has been curbed by higher inventories. Prices of precious metals have been buoyed by safe haven demand, a telling insight into the state of the global economy. Food prices remain elevated on harvest failures in several parts of the world. Inflation remains subdued in AEs and has started to edge down in EMEs. Equity prices regained lost ground and currencies recovered, but uncertainty surrounding the monetary policy stances of systemic central banks will likely continue to impart volatility to currency and equity markets. Capital flows are returning to EMEs, though foreign direct investment has not sustained the pace it achieved a year ago.

(Source: Monetary Policy Report, Issued by RBI on October, 2016)

##### ***IMF views on growth in Advanced Economies:***

Growth in advanced economies is projected to remain modest, in line with 2015 outcomes. Unfavourable demographic trends, low productivity growth, and legacies from the global financial crisis continue to hamper a more robust pickup in activity. While very accommodative monetary policy and lower oil prices will support domestic demand, still-weak external demand, further exchange rate appreciation—especially in the United States—and somewhat tighter financial conditions will weigh on the recovery. In the euro area, the risk of a de-anchoring of inflation expectations is a concern amid large debt overhangs in several countries.

(Source: - [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1463726488005.pdf](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1463726488005.pdf))

##### ***IMF views on growth in Developing Countries:***

While growth in emerging market and developing economies still accounts for the lion's share of projected world growth in 2016, prospects across countries remain uneven and generally weaker than over the past two decades. In particular, a number of large emerging markets—including Brazil and Russia—are still mired in deep recessions. Others, including several oil-exporting countries, also face a difficult macroeconomic environment with sharply weaker terms of trade and tighter external financial conditions. Growth in China and India has been broadly in line with projections, but trade growth has slowed down noticeably. The trade slowdown is related to the decline in investment growth across emerging market economies, which reflects rebalancing in China but also the sharp scaling down of investment in commodity exporters, particularly those facing difficult macroeconomic conditions.

(Source: - [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1463726488005.pdf](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1463726488005.pdf))

##### ***IMF views on India:***

In India, growth is projected to notch up to 7.5 percent in 2016–17, as forecast in October. Growth will continue to be driven by private consumption, which has benefited from lower energy prices and higher real incomes. With the revival of sentiment and pickup in industrial activity, a recovery of private investment is expected to further strengthen growth.

(Source: - [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1463726488005.pdf](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1463726488005.pdf))

##### **Indian economy Overview**

The Indian economy has emerged as a bright spot in the world economy, becoming one of the fastest growing large economies in the world. The 7.6 per cent growth in the GDP at constant market prices in 2015-16, according to the advanced estimates of the Central Statistics Office, compares favourably with growth in the previous three years; 7.2 per cent in 2014-15, 6.6 per cent in

2013-14 and 5.6 per cent in 2012-13. It is noteworthy that this growth is estimated to be achieved despite subdued global demand that dampened India's exports significantly, and two consecutive below-normal monsoons that impacted farm output and productivity.

The macroeconomic stability has improved substantially with the continuance of fiscal prudence, lower inflation, lower current account deficit, and robust foreign exchange reserves. The year 2015-16 witnessed the government doing a fine balancing act, i.e. meeting the requirements of higher untied devolution to states and Union Territories as per the recommendations of the Fourteenth Finance Commission, and, keeping fiscal prudence while also stepping up capital expenditure. The current year also experienced moderation in general price level, with significant decline in the price of Indian basket of crude oil and commodity prices, coupled with astute food supply management policy of the Government. Low levels of current account deficit coupled with moderate rise in capital inflows resulted in accretion in foreign exchange reserves by US\$ 10.6 billion in the first half of 2015-16. India's foreign exchange reserves were at US\$ 351.5 billion as on February 5, 2016. All this shows that the Indian economy has effectively weathered the global challenges, and the near term growth prospects appear bright.

This year witnessed the continuation of the reform momentum built in 2014-15, aiming at aiding growth and macroeconomic stability. The reforms that were initiated last year for debottlenecking the economy, removing structural constraints, promoting industry and enterprise via Make-in-India initiative and the attendant measures to improve the ease of doing business, improving programme delivery through direct benefit transfer and other measures, encouraging saving and financial linkages through deepening of banking services and liberalising foreign direct investment policy in various sectors have been taken forward this year. The new initiatives like Public Sector Banks' Revamp Plan, UDAY (Ujwal DISCOM Assurance Yojana) for ensuring financial turnaround of the ailing power distribution companies, Start-up India for tapping budding entrepreneurial potential, add to the ongoing reform measures. The implementation of these reforms has improved the business environment and enhanced investors' confidence, which has been acknowledged by multi-lateral institutions and got reflected in faster economic growth and greater investment inflows to the country. GDP growth As per the Advanced Estimates released by the Central Statistics Office, the economy is estimated to grow at 7.6 per cent in 2015-16, higher than growth of 7.2 per cent achieved in 2014-15.

The growth in agriculture, industry and services is estimated at 1.1 per cent, 7.3 per cent and 9.2 per cent in 2015-16 as opposed to (-) 0.2 per cent, 5.9 per cent and 10.3 per cent respectively in 2014-15. This shows a pick-up in industrial growth, driven by manufacturing which is estimated to grow at 9.5 per cent (in 2015-16), as compared to 5.5 per cent registered in 2014-15. The growth in agriculture remained low on account of second consecutive year of subdued monsoon. GDP growth during April-December 2015 (first 3 quarters) was 7.5 per cent, compared to 7.4 per cent in the same time period in 2014-15. From the demand angle, the growth in private final consumption expenditure at 7.6 per cent in 2015- 16 has been the major driver of growth. The growth of fixed investment improved from 4.9 per cent in 2014- 15 to 5.3 per cent in 2015-16. The exports and imports are both estimated to decline by 6.3 per cent in 2015- 16, the former mainly on account of subdued global demand and the latter largely reflecting the decline in international petroleum prices.

(Source- <http://indiabudget.nic.in/ub2016-17/frbm/frbm1.pdf>)

### **India's increasing importance to Global growth**

India has made striking progress in its contribution to the global growth of Gross Domestic Product (GDP) in Purchasing Power Parity (PPP) terms. PPP represents the number of units of a country's currency required to purchase the same amount of goods and services in the domestic market as the US dollar would purchase in the United States, thus adjusting for purchasing power differentials between currencies in relevant markets. India's contribution to global growth in PPP terms increased from an average of 8.3 per cent during the period 2001 to 2007 to 14.4 per cent in 2014. During the 1990s, the US's contribution to the global GDP growth in PPP terms was, on an average, around 16 percentage points higher than India's. The picture changed dramatically in 2013 and 2014 when India's contribution was higher than that of the US by 2.2 and 2.7 percentage points respectively. During 1991-2014, low growth in Japan (0.9 per cent annually) resulted in its low contribution (1.5 per cent) to global growth. India and China constitute 42.5 per cent and 53.2 per cent respectively of the total PPP measure of the lower-middle income countries and upper-middle income countries; and hence those country groups largely reflect India's and China's patterns.

The global economy—in particular the global growth powerhouse, China—is rebalancing, leading to an increasing role for India. After the onset of the multiple crises in different parts of the world, India's contribution has become much more valuable to the global economy.

India's share in world GDP has increased from an average of 4.8 per cent during 2001-07 to 6.1 per cent during 2008- 13 and further to an average of 7.0 per cent during 2014 to 2015 in current PPP terms (IMF). India's resilience and current levels of reasonably strong growth should, thus, be appreciated in the light of its increasing contribution to global growth.



### **Major developments in Indian Economy**

1. Growth of Economy accelerated to 7.6% in 2015-16.
2. India hailed as a 'bright spot' amidst a slowing global economy by IMF.
3. Robust growth achieved despite very unfavourable global conditions and two consecutive years shortfall in monsoon by 13%
4. Foreign exchange reserves touched highest ever level of about 350 billion US dollars.
5. Despite increased devolution to States by 55% as a result of the 14<sup>th</sup> Finance Commission award, plan expenditure increased at RE stage in 2015-16 – in contrast to earlier years.

In light of the encouraging performance of the economy in the first three quarters of 2015-16, marked by pickup in economic growth, lower inflation, manageable current account deficit, high foreign exchange reserves, buoyant tax revenues, increasing foreign direct investment flows along with the government's push to reforms in crucial areas including banking, infrastructure, power, taxation, etc., the near term prospects for the economy look bright. A strengthening of growth in India has been projected by multi-lateral institutions. However, the risk that still remains is the subdued global growth; slowdown and rebalancing in China's economy; increased volatility in financial markets; and, gradual tightening in the monetary policy in the United States. Keeping these conditions in view, the rate of nominal growth of the economy is expected to be around 11 per cent in 2016-17.

(Source: - <http://indiabudget.nic.in/ub2016-17/bh/bh1.pdf> , <http://indiabudget.nic.in/ub2016-17/frbm/frbm1.pdf>)

### **Indian Information Technology Industry**

India is the world's largest sourcing destination for the information technology (IT) industry, accounting for approximately 67 per cent of the US\$ 124-130 billion market. The industry employs about 10 million workforces. More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. However, India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centres in India.

The IT industry has also created significant demand in the Indian education sector, especially for engineering and computer science. The Indian IT and ITeS industry is divided into four major segments – IT services, Business Process Management (BPM), software products and engineering services, and hardware.

The IT-Business Process Management sector which is currently valued at US\$ 143 billion is expected to grow at a Compound Annual Growth Rate (CAGR) of 8.3 per cent year-on-year to US\$ 143 billion for 2015-16. The sector is expected to contribute 9.5 per cent of India's Gross Domestic Product (GDP) and more than 45 per cent in total services export in 2015-16.

### **Market Size**

The Indian IT sector is expected to grow at a rate of 12-14 per cent for FY2016-17 in constant currency terms. The sector is also expected triple its current annual revenue to reach US\$ 350 billion by FY 2025. India ranks third among global start-up ecosystems with more than 4,200 start-ups

India's internet economy is expected to touch Rs 10 trillion (US\$ 146.72 billion) by 2018, accounting for 5 per cent of the country's GDP. India's internet user base reached over 400 million by May 2016, the third largest in the world, while the number of social media users grew to 143 million by April 2015 and smartphones grew to 160 million.

Public cloud services revenue in India is expected to reach US\$ 1.26 billion in 2016, growing by 30.4 per cent year-on-year (y-o-y). The public cloud market alone in the country was estimated to treble to US\$ 1.9 billion by 2018 from US\$ 638 million in 2014. Increased penetration of internet (including in rural areas) and rapid emergence of e-commerce are the main drivers for continued growth of data centre co-location and hosting market in India. The Indian Healthcare Information Technology (IT) market is valued at US\$ 1 billion currently and is expected to grow 1.5 times by 2020. India's business to business (B2B) e-commerce market is expected to reach US\$ 700 billion by 2020 whereas the business to consumer (B2C) e-commerce market is expected to reach US\$ 102 billion by 2020.

## SUMMARY OF OUR BUSINESS

The following information should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in “**Risk Factors**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Financial Information of the Company**” on page 15, 249 & 165 respectively.

### Overview

Our Company was incorporated in 1997 and is engaged in the Information Technology Industry since then. We are engaged in the business of providing a range of Information Technology (“IT”) solutions. We provide various information technology and consultancy services, including enterprise solutions, e-governance solutions, ERP and CRM Implementation, IT - infrastructure services, website development, web hosting solutions and licensing solutions. Also we are into custom software development with well-defined processes to support our clients and partners in –web portals, web & mobile applications, responsive websites, their SEO & Social Media Marketing as well as Microsoft Dynamics ERP and CRM. In addition to above we also provide end-to-end IT services with strong managed IT team to monitor and manage our customer’s servers and infrastructure - 24x7. Our professionals can support client’s infrastructure – either on premise, in data centre or cloud, all remotely from our Network Operations Centre (NOC) located at our headquarters, in a cost effective manner. We can help our clients with planning, architecting, setup & implementation, migration, management & support of IT infrastructure.

We have also completed an e-governance project in Guyana, South America as well as served many overseas and local private sector enterprise projects.

DEV IT is headquartered in Ahmedabad and has its branch offices in Ahmedabad, Pune and Jaipur. Our infrastructure encompasses of adequate office space 24x7 Network Operations Centre (NOC), high grade desktops for development, support and testing, firewall, IPS and IDS Systems for safeguarding data and systems, redundant internet leased lines, uninterrupted power supply, RFID access and 24x7 surveillance. Further to support our operations and carry out businesses in Abroad, we have a subsidiary Company, namely Dev Info-tech North America Limited, having its Registered Office in Canada.

DEV IT employs total of 756 employees (including permanent and on call software professionals/technicians). It is this dynamic team that empowers us to provide a unique blend of outsourcing experience to our clients.

Also our company is associated with National and State level industry bodies like NASCOM and GESIA, as a member.

For the period ended September 30, 2016 and for year ended on March 31, 2016, fiscal 2015 and fiscal 2014 our total revenue as per Restated Standalone Financial Statements were 1935.54 Lakhs, 4493.28 Lakhs, 4447.74 Lakhs & 5685.55 Lakhs respectively. Further, our Profit Before Tax for the six months period ended September 30, 2016 and for the twelve month ended March 31, 2016, fiscal 2015 and fiscal 2014 as per Restated Standalone Financial Statements were 170.06 Lakhs, 315.41 Lakhs, 173.73 Lakhs & 149.98 Lakhs respectively.

### Awards and Recognitions

The high quality and consistency of our services has won the confidence of our customers. Some of the prominent certifications received by us are the following:

| Sr. No. | Name of Registration/<br>License | Certificate/License No.                                                                                                           | Issuing Authority                       | Date of issue     | Date of Expiry    |
|---------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------|-------------------|
| 1.      | ISO 27001: 2013                  | 1015IDV94<br>(For the following scope - Design and Development of Application Software, Web Applications and Managed IT Services) | Absolute Quality Certification Pvt. Ltd | November 18, 2015 | November 17, 2018 |

|    |              |           |                                                       |               |               |
|----|--------------|-----------|-------------------------------------------------------|---------------|---------------|
| 2. | CMMI Level 3 | DEV/16/11 | CMMI Institute,<br>Carneige Mellon<br>University, USA | June 25, 2014 | June 11, 2017 |
|----|--------------|-----------|-------------------------------------------------------|---------------|---------------|

Further more the Awards and Recognitions received by our Company are as follows:

| Year | Award & Recognition                                                                                                                                                                                     |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2000 | Recognized as Microsoft Gold Certified Educational Partner since 2000                                                                                                                                   |
| 2013 | Recognized as one of the most successful companies in Canada in 'Invest Toronto 2013 Annual Report'.                                                                                                    |
| 2013 | Awarded as Channel World Premier 100 Award 2013                                                                                                                                                         |
| 2014 | Awarded by Microsoft as Public Sector Partner of the Year –West during the year 2014                                                                                                                    |
| 2014 | Nominated among India's best Managed Services Provider by CRN for the year 2014                                                                                                                         |
| 2014 | Awarded as 'Best Solution Provider, Software- West Zone' at CRN Excellence Award, 2014                                                                                                                  |
| 2014 | Awarded as Top 100 ingenious IT Companies of India awarded by Channel World                                                                                                                             |
| 2014 | Awarded by ISODA Award SPONSORED BY MP Kini                                                                                                                                                             |
| 2015 | Adjudged as a winner of Channel World Premier 100 Award, 2015 by Channel World India for being one of the Top 100 Agile IT Company of India                                                             |
| 2015 | Awarded as best stall of 18 <sup>th</sup> National Conference on e- Governance                                                                                                                          |
| 2015 | Awarded ICT Awards The EXCELLENCIA 2015 for Excellence in the ICT Business                                                                                                                              |
| 2015 | Awarded ITPV Partner Leadership Award, 2015                                                                                                                                                             |
| 2016 | ISODA Award for Business Excellence & Transformation at ISODA Tech Summit 7                                                                                                                             |
| 2016 | Awarded by Skoch Achiever Order- of- Merit Award for being one of the 'Top 100 Best SMEs in India' for the year 2016 during the 43 <sup>rd</sup> Skoch Summit at Constitution Club of India, New Delhi. |
| 2016 | Awarded "Best Smart Technology Solution for Governance" at ITPV Partner Leadership Awards, 2016                                                                                                         |

## **OUR SERVICES**

Our Company provides a comprehensive range of services for our customers across all phases of the business life-cycle. Our Company evaluates the needs of its customers and provides tailor made solutions to suit each business strategy.

### **Major services offered by us are: -**

1. Enterprise Applications
2. Enterprise Mobility
3. Infrastructure Management
4. Cloud Computing
5. Digital & Digitization
6. Licensing

## **Our Competitive Strengths**

We believe that the following are our primary competitive strength:

### **➤ End to End IT services**

We provide end to end IT - services to our customers that support their software applications and businesses throughout the full business life-cycle. At each stage of the business life-cycle, we offer services designed to address the customers' specific needs as businesses move from different stages of maturity. These offerings are suitable for companies of all sizes. Our services range from software development including enterprise solutions, e-governance solutions, ERP and CRM Implementation, IT - infrastructure services, website development, web hosting solutions and licensing solutions. We believe that our end to end IT services and solutions enables us to grow our client relationships and scope of engagements, as well as instill our clients with confidence in our ability to address their diverse and dynamic business needs.

### **➤ Experienced Management Team**

Our Company is promoted by Mr. Jaimin Jagdishbhai Shah, Mr. Pranav Niranjambhai Pandya, Mr. Vishal Nagendra Vasu and Mr. Prerak Pradyumna Shah who have approximate 20 years each of experience in IT industry. Our Board of Directors is supported by a team of well experienced and qualified personnel which directs the company in the pursuit of corporate excellence and technological innovation. Our Management experience, talent and vision helps us to obtain the goal of delivering superior customer value and enable to continue to take advantage of both current and future market opportunities. For further details regarding the experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled ***“Our Management”*** beginning on page 132 of this Prospectus.

➤ **International Presence**

Our Company has a Registered and Corporate Office in Ahmedabad and three other site offices in Ahmedabad, Jaipur and Pune. We also have presence in Canada through our subsidiary company. These locations give us an international presence aiding us in servicing clients in various parts of the globe. We believe that we enjoy the confidence of our international customers because of our ability to extend offshore servicing, thereby assuring the customers of timely delivery and quality.

➤ **Quality of Services:-**

Our Company has been accredited with “ISO 27001: 2013” certification for Design and Development of Application Software, Web Applications and Managed IT Services. We adhere to quality standards as per industry standards; hence we get repetitive work order from our customers, as we are capable of meeting their quality standards at competitive costs, which enables us to maintain our brand image in the market.

➤ **Certifications, Awards and Accreditations**

Our Company has obtained various certifications, awards and accreditations which provide assurances to our domestic as well as overseas customers for the quality, and timeliness of our services and products. Various international companies and government organizations have strict norms for engagement of IT services and products and only companies with specific certifications are empanelled by these organizations. Currently, we are empanelled with Government of Rajasthan and Government of Gujarat for Web Development and IT Solution provider. The CMMI Level 3 and ISO certifications, coupled with various awards aid us in procuring various prestigious clients.

**Our Business Strategies**

➤ **Expand our Current Business Relationships :**

Client relationships are the core of our business. Our goal is to build long term relationships with both existing and new clients. With existing clients, we aim to expand the nature and scope of our engagements by increasing the size and number of projects and extending the breadth of our service offerings. For new clients, we seek to provide value added solutions by leveraging our in-depth industry expertise and expanding the breadth of services offered to them. In addition, we intend to continue to develop better solutions for industry sectors which are significantly untapped.

➤ **Focus on New Service offerings and technology enabled through Innovation:**

We regularly track new technologies, industry segments and market trends in the IT solutions market. We plan to expand our service offerings as and when there exists an opportunity. We believe that IT has great potential for development leading to value addition in the entire value chain. We propose to gain expertise in every new technology platform coming up in the market for value added services, cost-competitiveness, speed and easy to use. Our company proposes to use innovative ideas and concepts to achieve performance parameters set by the clients in their day-to-day business processes.

➤ **Continue to attract, build and develop employee excellence:**

We believe our ability to grow on a sustained basis and maintain the differentiation in the market place is to a large extent dependent on our strength to attract, train, motivate and retain our people. We intend to place special emphasis on attracting and retaining high skilled employees. We will continue to invest in the career development and training of our employees with the objective of further enhancing their technical and leadership skills and also implement performance- based compensation plans.

➤ **Continue to invest in infrastructure:**

We intend to continue investing in physical and technological infrastructure to support our sales operations and to increase our productivity. To enhance our ability to hire and successfully deploy increasingly greater numbers of technology professionals, we intend to continue investing in recruiting, training and maintaining a challenging and rewarding work environment.

➤ **Enhancing Operating Effectiveness and Efficiency**

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous project review and timely corrective measures in case of diversion and technology upgradation.

**SUMMARY OF OUR FINANCIALS****ANNEXURE –I****RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

(Amt in Lacs.)

|            | Particulars                        | Annx.    | As At<br>30th Sept<br>2016 | As At 31st<br>March<br>2016 | As At 31st<br>March<br>2015 | As At 31st<br>March<br>2014 | As At 31st<br>March<br>2013 | As At 31st<br>March<br>2012 |
|------------|------------------------------------|----------|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>(1)</b> | <b>Equity &amp; Liabilities</b>    |          |                            |                             |                             |                             |                             |                             |
|            | Shareholders' Funds                |          |                            |                             |                             |                             |                             |                             |
|            | (a) Share Capital                  | <b>A</b> | 75.00                      | 50.00                       | 50.00                       | 50.00                       | 50.00                       | 5.00                        |
|            | (b) Reserves & Surplus             | <b>B</b> | 1122.56                    | 1035.02                     | 848.49                      | 738.92                      | 638.46                      | 623.63                      |
|            |                                    |          | <b>1197.56</b>             | <b>1085.02</b>              | <b>898.49</b>               | <b>788.92</b>               | <b>688.46</b>               | <b>628.63</b>               |
| <b>(2)</b> | <b>Non Current Liabilities</b>     |          |                            |                             |                             |                             |                             |                             |
|            | (a) Long-term borrowings           | <b>C</b> | 249.91                     | 254.19                      | 210.71                      | 208.23                      | 225.28                      | 273.81                      |
|            | (b) Deferred tax liabilities (Net) | <b>D</b> | 0.00                       | 0.00                        | 5.63                        | 21.30                       | 22.49                       | 0.00                        |
|            | (c) Other Long term liabilities    | <b>E</b> | 19.03                      | 9.71                        | 6.17                        | 6.21                        | 5.02                        | 14.14                       |
|            | (d) Long-term provisions           | <b>F</b> | 48.88                      | 50.88                       | 29.87                       | 12.86                       | 3.48                        | 9.44                        |
|            |                                    |          | <b>317.82</b>              | <b>314.78</b>               | <b>252.38</b>               | <b>248.60</b>               | <b>256.27</b>               | <b>297.39</b>               |
| <b>(3)</b> | <b>Current liabilities</b>         |          |                            |                             |                             |                             |                             |                             |
|            | (a) Short-term borrowings          | <b>G</b> | 518.91                     | 404.37                      | 475.11                      | 371.18                      | 243.28                      | 98.51                       |
|            | (b) Trade payables                 | <b>H</b> | 570.52                     | 859.15                      | 862.46                      | 2213.58                     | 947.40                      | 891.77                      |
|            | (c) Other current liabilities      | <b>I</b> | 168.08                     | 147.22                      | 135.90                      | 65.64                       | 98.67                       | 66.93                       |
|            | (d) Short-term provisions          | <b>J</b> | 173.94                     | 271.88                      | 53.76                       | 62.63                       | 236.21                      | 319.46                      |
|            |                                    |          | <b>1431.45</b>             | <b>1682.62</b>              | <b>1527.23</b>              | <b>2713.03</b>              | <b>1525.56</b>              | <b>1376.67</b>              |
|            | <b>Total</b>                       |          | <b>2946.83</b>             | <b>3082.42</b>              | <b>2678.10</b>              | <b>3750.55</b>              | <b>2470.29</b>              | <b>2302.69</b>              |
|            | <b>Assets</b>                      |          |                            |                             |                             |                             |                             |                             |
| <b>(1)</b> | <b>Non-current assets</b>          |          |                            |                             |                             |                             |                             |                             |
|            | (a) Fixed Assets                   | <b>K</b> | 459.47                     | 414.32                      | 441.16                      | 473.99                      | 493.37                      | 503.55                      |
|            | (b) Non-current investments        | <b>L</b> | 26.89                      | 34.31                       | 34.26                       | 34.66                       | 32.50                       | 27.80                       |
|            | (c) Deferred tax asset (Net)       | <b>D</b> | 3.82                       | 0.39                        | 0.00                        | 0.00                        | 0.00                        | 37.58                       |
|            | (d) Long-term loans and advances   | <b>M</b> | 125.71                     | 125.40                      | 143.48                      | 107.46                      | 149.56                      | 77.09                       |
|            | (e) Other non-current assets       | <b>N</b> | 0.00                       | 0.00                        | 0.00                        | 0.00                        | 0.00                        | 0.00                        |
|            |                                    |          | <b>615.89</b>              | <b>574.42</b>               | <b>618.90</b>               | <b>616.11</b>               | <b>675.43</b>               | <b>646.02</b>               |
| <b>(2)</b> | <b>Current Assets</b>              |          |                            |                             |                             |                             |                             |                             |
|            | (a) Current Investments            |          | 0.00                       | 0.00                        | 0.00                        | 0.00                        | 0.00                        | 0.00                        |
|            | (b) Inventories                    | <b>O</b> | 626.48                     | 334.48                      | 119.52                      | 410.00                      | 583.75                      | 462.82                      |
|            | (c) Trade Receivables              | <b>P</b> | 1198.73                    | 1625.64                     | 1418.84                     | 2200.99                     | 938.40                      | 828.58                      |
|            | (d) Cash & Bank Balances           | <b>Q</b> | 312.90                     | 335.45                      | 318.54                      | 311.14                      | 105.06                      | 238.61                      |
|            | (e) Short Term Loans & Advances    | <b>R</b> | 169.44                     | 202.42                      | 189.60                      | 204.34                      | 164.65                      | 123.45                      |
|            | (f) Other Current Assets           | <b>S</b> | 23.39                      | 10.01                       | 12.70                       | 7.97                        | 3.00                        | 3.21                        |
|            |                                    |          | <b>2330.94</b>             | <b>2508.00</b>              | <b>2059.20</b>              | <b>3134.44</b>              | <b>1794.86</b>              | <b>1656.67</b>              |
|            | <b>Total</b>                       |          | <b>2946.83</b>             | <b>3082.42</b>              | <b>2678.10</b>              | <b>3750.55</b>              | <b>2470.29</b>              | <b>2302.69</b>              |

Note: The above statement should be read with the Restated Standalone Statement of profit and loss, cash flow statement, significant accounting policies and notes to restated standalone summary statements as appearing in Annexures II, III and IV respectively



**ANNEXURE-II****RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

(Amt in Lacs)

| Particulars                                                                  | Annx | For the Six Months Period Ended 30th Sept. 2016 | For the Year Ennded 31st March 2016 | For the Year Ennded 31st March 2015 | For the Year Ennded 31st March 2014 | For the Year Ennded 31st March 2013 | For the Year Ennded 31st March 2012 |
|------------------------------------------------------------------------------|------|-------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Revenue from operations:</b>                                              |      |                                                 |                                     |                                     |                                     |                                     |                                     |
| Revenue From Sale of Products                                                | T    | 822.93                                          | 2656.66                             | 2945.68                             | 4504.29                             | 3584.33                             | 1758.95                             |
| Revenue From Sale of Services                                                | T    | 1098.39                                         | 1809.35                             | 1384.84                             | 1095.98                             | 657.50                              | 1664.90                             |
| - Other Operating Income                                                     | T    | 14.22                                           | 27.30                               | 117.24                              | 85.28                               | 71.92                               | 51.11                               |
| <b>Net Revenue from operations</b>                                           |      | <b>1935.54</b>                                  | <b>4493.28</b>                      | <b>4447.74</b>                      | <b>5685.55</b>                      | <b>4313.75</b>                      | <b>3474.96</b>                      |
| Other income                                                                 | T    | 21.63                                           | 47.56                               | 41.41                               | 25.87                               | 12.21                               | 13.18                               |
| <b>Total Revenue (A)</b>                                                     |      | <b>1957.17</b>                                  | <b>4540.84</b>                      | <b>4489.15</b>                      | <b>5711.42</b>                      | <b>4325.96</b>                      | <b>3488.14</b>                      |
| <b>Expenses:</b>                                                             |      |                                                 |                                     |                                     |                                     |                                     |                                     |
| Cost of Goods & Services                                                     |      | 988.88                                          | 2555.00                             | 2473.26                             | 3979.33                             | 3186.19                             | 1900.43                             |
| Changes in inventories of finished goods, WIP and Stock-in-Trade             |      | -292.00                                         | -214.96                             | 290.46                              | 173.75                              | -120.93                             | 309.89                              |
| Employee benefits expense                                                    |      | 843.87                                          | 1389.67                             | 1090.34                             | 957.22                              | 833.03                              | 1305.47                             |
| Other expenses                                                               |      | 137.23                                          | 292.87                              | 268.02                              | 291.32                              | 191.91                              | 212.37                              |
| <b>Total Expenses (B)</b>                                                    |      | <b>1677.98</b>                                  | <b>4022.58</b>                      | <b>4122.08</b>                      | <b>5401.62</b>                      | <b>4090.20</b>                      | <b>3108.38</b>                      |
| <b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization(A-B)</b> |      | <b>279.19</b>                                   | <b>518.26</b>                       | <b>367.07</b>                       | <b>309.80</b>                       | <b>235.76</b>                       | <b>379.76</b>                       |
| Finance costs                                                                |      | 79.73                                           | 146.69                              | 115.37                              | 106.59                              | 64.59                               | 88.97                               |
| Depreciation and amortization expenses                                       |      | 29.40                                           | 56.16                               | 77.97                               | 53.23                               | 50.18                               | 35.90                               |
| <b>Profit before exceptional items, extraordinary items and tax (C=A-B)</b>  |      | <b>170.06</b>                                   | <b>315.41</b>                       | <b>173.73</b>                       | <b>149.98</b>                       | <b>120.99</b>                       | <b>254.89</b>                       |
| Exceptional items (D)                                                        |      | 0.00                                            | 0.00                                | 0.00                                | 0.00                                | 0.00                                | 0.00                                |
| <b>Profit before extraordinary items and tax (E=C-D)</b>                     |      | <b>170.06</b>                                   | <b>315.41</b>                       | <b>173.73</b>                       | <b>149.98</b>                       | <b>120.99</b>                       | <b>254.89</b>                       |
| Extraordinary items (F)                                                      |      | 0.00                                            | 0.00                                | 0.00                                | 0.00                                | 0.00                                | 0.00                                |
| <b>Profit before tax (G=E-F)</b>                                             |      | <b>170.06</b>                                   | <b>315.41</b>                       | <b>173.73</b>                       | <b>149.98</b>                       | <b>120.99</b>                       | <b>254.89</b>                       |
| <b>Provision for Tax</b>                                                     |      |                                                 |                                     |                                     |                                     |                                     |                                     |
| - Current Tax                                                                |      | 61.00                                           | 120.00                              | 63.50                               | 35.00                               | 24.20                               | 132.00                              |
| - Deferred Tax Liability / (Asset)                                           |      | -3.43                                           | -6.02                               | -14.29                              | -1.19                               | 60.07                               | -46.72                              |
| Short/(Excess) Provision                                                     |      | 0.00                                            | 0.00                                | -0.33                               | 7.00                                | 0.00                                | -0.54                               |
| - MAT Credit Entitlement                                                     |      | 0.00                                            | 0.00                                | 0.00                                | 0.00                                | -24.20                              | 0.00                                |
| <b>Tax Expense For The Year (H)</b>                                          |      | <b>57.57</b>                                    | <b>113.98</b>                       | <b>48.88</b>                        | <b>40.81</b>                        | <b>60.07</b>                        | <b>84.74</b>                        |
| <b>Restated profit for the year from total operations (I=G-H)</b>            |      | <b>112.49</b>                                   | <b>201.43</b>                       | <b>124.85</b>                       | <b>109.17</b>                       | <b>60.92</b>                        | <b>170.15</b>                       |

Note: The above statement should be read with the Restated Standalone Statement of Assets and Liabilities, cash flow statement, significant accounting policies and notes to restated standalone summary statements as appearing in Annexures II, III and IV respectively

**ANNEXURE –III****RESTATED STANDALONE CASH FLOW STATEMENT**

(Amt in Lacs)

| Particulars                                            | For the Six Months Period Ended 30th Sept. 2016 | For the Year Ennded 31st March 2016 | For the Year Ennded 31st March 2015 | For the Year Ennded 31st March 2014 | For the Year Ennded 31st March 2013 | For the Year Ennded 31st March 2012 |
|--------------------------------------------------------|-------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>1.Cash Flow From Operating Activities:</b>          |                                                 |                                     |                                     |                                     |                                     |                                     |
| Net Profit before tax and extraordinary item           | 170.06                                          | 315.41                              | 173.73                              | 149.98                              | 120.99                              | 254.89                              |
| <i>Adjustments for:</i>                                |                                                 |                                     |                                     |                                     |                                     |                                     |
| Depreciation and amortization expense                  | 29.40                                           | 56.16                               | 77.97                               | 53.23                               | 50.18                               | 35.90                               |
| Interest & Other Charges                               | 79.73                                           | 146.69                              | 115.37                              | 106.59                              | 64.59                               | 87.96                               |
| (Profit)/Loss on sale of Fixed Assets                  | 0.00                                            | 0.00                                | -1.51                               | 2.75                                | 0.00                                | 0.00                                |
| Dividend Received                                      | -1.50                                           | -1.50                               | -1.84                               | -1.67                               | -1.50                               | -0.40                               |
| Rent Income                                            |                                                 |                                     |                                     |                                     | -0.42                               | -0.42                               |
| (Profit)/Loss on sale of Fixed Assets                  |                                                 |                                     |                                     |                                     | -3.21                               | 0.00                                |
| Foreign Exchange Fluction Loss/(Gain)                  |                                                 |                                     |                                     | -0.65                               |                                     |                                     |
| Interest Received/ Other Non Operative Receipts        | -15.00                                          | -36.38                              | -25.58                              | -19.76                              | -7.04                               | -9.09                               |
| <b>Operating Profit before Working Capital Changes</b> | <b>262.69</b>                                   | <b>480.38</b>                       | <b>338.14</b>                       | <b>290.47</b>                       | <b>223.59</b>                       | <b>368.84</b>                       |
| <i>Adjustments for:</i>                                |                                                 |                                     |                                     |                                     |                                     |                                     |
| Inventories                                            | -291.29                                         | -214.97                             | 290.46                              | 52.83                               | -120.92                             | -309.90                             |
| Trade Receivables                                      | 477.35                                          | -211.81                             | 692.65                              | -1305.55                            | -109.82                             | 98.38                               |
| Short Term Loans & Advances                            |                                                 |                                     |                                     |                                     |                                     |                                     |
| Other Long Term Liability                              |                                                 |                                     |                                     |                                     | -9.12                               | 9.61                                |
| Other Current Assets                                   |                                                 |                                     |                                     |                                     |                                     |                                     |
| Trade Payables                                         | -359.44                                         | 146.82                              | -1172.10                            | 1204.75                             | 55.64                               | 470.20                              |
| Other Current Liabilities                              |                                                 |                                     |                                     |                                     | -50.33                              | 59.84                               |
| Short term Provision                                   |                                                 |                                     |                                     |                                     | -7.18                               | -41.46                              |
| <b>Cash Generated from Operation</b>                   | <b>89.31</b>                                    | <b>200.42</b>                       | <b>149.15</b>                       | <b>242.50</b>                       | <b>-18.14</b>                       | <b>655.51</b>                       |
|                                                        |                                                 |                                     |                                     |                                     |                                     |                                     |
| Interest Paid                                          | 0.00                                            |                                     | -115.37                             | -106.60                             | -64.60                              | -87.96                              |
| Interest Income                                        | 0.00                                            |                                     | 25.58                               | 19.76                               | 7.04                                | 9.09                                |
| Rent Income                                            | 0.00                                            |                                     |                                     |                                     | 0.42                                | 0.42                                |
| Taxes Paid                                             | -96.49                                          | -76.84                              |                                     |                                     | 0.00                                | 0.00                                |
| Mat Credit Entitlement                                 | 0.00                                            | 0.00                                |                                     |                                     | 0.00                                | 0.00                                |
| <b>Net Cash from Operating Activities</b>              | <b>-7.18</b>                                    | <b>123.58</b>                       | <b>59.36</b>                        | <b>155.66</b>                       | <b>-75.28</b>                       | <b>577.06</b>                       |
|                                                        |                                                 |                                     |                                     |                                     |                                     |                                     |
| <b>2. Cash Flow From Investing Activities:</b>         |                                                 |                                     |                                     |                                     |                                     |                                     |
| Fixed Assets Purchased (Net)                           | -62.37                                          | -29.34                              | -50.36                              | -39.37                              | -39.97                              | -80.04                              |
| Purchase of Investment                                 |                                                 | -0.05                               |                                     | -1.00                               | -454.96                             | 0.00                                |
| Additions to Capital Work In Progress                  |                                                 |                                     |                                     |                                     | 0.00                                | 0.00                                |
| Sale of Investment                                     |                                                 |                                     | 0.40                                |                                     | 453.20                              | 0.00                                |
| Sale of Fixed Assets                                   |                                                 |                                     | 2.50                                | 2.68                                | 0.00                                | 0.00                                |
| Dividend Received                                      | 1.50                                            | 1.50                                | 1.84                                | 1.67                                | 1.50                                | 0.40                                |
| Interest Received/ Other Non Operative Receipts        | 15.00                                           | 36.38                               |                                     |                                     | 0.00                                | 0.00                                |

|                                                                                                                                                                                                                                                                                                                         |                                                        |                                            |                                            |                                            |                                            |                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| Adjustments for:                                                                                                                                                                                                                                                                                                        | -                                                      |                                            |                                            |                                            |                                            |                                            |
| Long Term Loans & Advances                                                                                                                                                                                                                                                                                              |                                                        |                                            |                                            |                                            | 0.00                                       | 0.00                                       |
| Non Current Investments                                                                                                                                                                                                                                                                                                 |                                                        |                                            |                                            |                                            | 0.00                                       | 0.00                                       |
| Other Non Current Assets                                                                                                                                                                                                                                                                                                |                                                        |                                            |                                            |                                            | 0.00                                       | 0.00                                       |
| Long term Provision                                                                                                                                                                                                                                                                                                     |                                                        |                                            |                                            |                                            | 0.00                                       | 0.00                                       |
| <b>Net Cash from Investing Activities</b>                                                                                                                                                                                                                                                                               | <b>-45.87</b>                                          | <b>8.49</b>                                | <b>-45.62</b>                              | <b>-36.02</b>                              | <b>-40.23</b>                              | <b>-79.64</b>                              |
| <b>3. Cash Flow From Financing Activities:</b>                                                                                                                                                                                                                                                                          |                                                        |                                            |                                            |                                            |                                            |                                            |
| Proceeds from issue of shares                                                                                                                                                                                                                                                                                           |                                                        |                                            | 0.00                                       | 0.00                                       | 5.00                                       | 0.00                                       |
| Proceeds/(Repayment) of Short term borrowings                                                                                                                                                                                                                                                                           | 110.25                                                 | 43.48                                      | 0.00                                       | -44.09                                     | -40.98                                     | -207.43                                    |
| Proceeds/(Repayment) of Long term borrowings                                                                                                                                                                                                                                                                            |                                                        |                                            | 2.43                                       | 152.98                                     | 23.73                                      | -98.08                                     |
| Payment of Interim Dividend and tax on it                                                                                                                                                                                                                                                                               | 0.00                                                   | -12.03                                     | -8.78                                      | -5.85                                      | -5.81                                      | -5.81                                      |
| Interest & Other Charges paid                                                                                                                                                                                                                                                                                           | -79.74                                                 | -146.67                                    |                                            |                                            | 0.00                                       | 0.00                                       |
| <b>Net Cash from Financing Activities</b>                                                                                                                                                                                                                                                                               | <b>30.51</b>                                           | <b>-115.22</b>                             | <b>-6.35</b>                               | <b>103.04</b>                              | <b>-18.06</b>                              | <b>-311.32</b>                             |
| <b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (1+2+3)</b>                                                                                                                                                                                                                                                  | <b>-22.54</b>                                          | <b>16.89</b>                               | <b>7.39</b>                                | <b>206.10</b>                              | <b>-133.56</b>                             | <b>186.11</b>                              |
| <b>Cash &amp; Cash Equivalents at the beginning of the year</b>                                                                                                                                                                                                                                                         | <b>335.45</b>                                          | <b>318.55</b>                              | <b>311.15</b>                              | <b>105.08</b>                              | <b>238.61</b>                              | <b>52.52</b>                               |
| <b>Cash &amp; Cash Equivalents at the end of the year</b>                                                                                                                                                                                                                                                               | <b>312.91</b>                                          | <b>335.45</b>                              | <b>318.55</b>                              | <b>311.15</b>                              | <b>105.08</b>                              | <b>238.61</b>                              |
| <b>Components of Cash &amp; Cash Equivalents :</b>                                                                                                                                                                                                                                                                      |                                                        |                                            |                                            |                                            |                                            |                                            |
| <b>Particulars</b>                                                                                                                                                                                                                                                                                                      | <b>For the Six Months Period Ended 30th Sept. 2016</b> | <b>For the Year Ennded 31st March 2016</b> | <b>For the Year Ennded 31st March 2015</b> | <b>For the Year Ennded 31st March 2014</b> | <b>For the Year Ennded 31st March 2013</b> | <b>For the Year Ennded 31st March 2012</b> |
| Cash on Hand                                                                                                                                                                                                                                                                                                            | 9.09                                                   | 0.18                                       | 2.60                                       | 1.43                                       | 0.02                                       | 0.13                                       |
| Balances with Scheduled Banks                                                                                                                                                                                                                                                                                           | 0.00                                                   | 0.00                                       | 0.00                                       | 0.00                                       | 0.00                                       | 0.00                                       |
| In Current Accounts                                                                                                                                                                                                                                                                                                     | 87.23                                                  | 126.53                                     | 119.36                                     | 119.87                                     | 21.88                                      | 170.56                                     |
| In Deposit Accounts                                                                                                                                                                                                                                                                                                     | 216.59                                                 | 208.74                                     | 196.59                                     | 189.85                                     | 83.18                                      | 67.92                                      |
| <b>Total Cash &amp; Cash Equivalents</b>                                                                                                                                                                                                                                                                                | <b>312.91</b>                                          | <b>335.45</b>                              | <b>318.55</b>                              | <b>311.15</b>                              | <b>105.08</b>                              | <b>238.61</b>                              |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                                           |                                                        |                                            |                                            |                                            |                                            |                                            |
| 1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014). |                                                        |                                            |                                            |                                            |                                            |                                            |
| 2. Figures in Brackets represents outflow.                                                                                                                                                                                                                                                                              |                                                        |                                            |                                            |                                            |                                            |                                            |
| 3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.                                                                                                           |                                                        |                                            |                                            |                                            |                                            |                                            |

**ANNEXURE- I****RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

(Amt in Lacs)

|            | Particulars                        | Annx.    | As At 30th<br>Sept. 2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March<br>2013 |
|------------|------------------------------------|----------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|
|            | <b>Equity &amp; Liabilities</b>    |          |                          |                          |                          |                          |                             |
| <b>(1)</b> | <b>Shareholders' Funds</b>         |          |                          |                          |                          |                          |                             |
|            | (a) Share Capital                  | <b>A</b> | 75.00                    | 50.00                    | 50.00                    | 50.00                    | 50.00                       |
|            | (b) Reserves & Surplus             | <b>B</b> | 1132.40                  | 1038.55                  | 848.63                   | 737.11                   | 635.84                      |
|            |                                    |          | <b>1207.40</b>           | <b>1088.55</b>           | <b>898.63</b>            | <b>787.11</b>            | <b>685.84</b>               |
| <b>(2)</b> | <b>Minority Interest</b>           |          | <b>4.77</b>              | <b>2.59</b>              | <b>1.41</b>              | <b>0.64</b>              | <b>0.39</b>                 |
| <b>(3)</b> | <b>Non Current Liabilities</b>     |          |                          |                          |                          |                          |                             |
|            | (a) Long-term borrowings           | <b>C</b> | 253.57                   | 258.45                   | 216.40                   | 219.95                   | 228.74                      |
|            | (b) Deferred tax liabilities (Net) | <b>D</b> | 0.00                     | 0.00                     | 5.63                     | 21.3                     | 22.49                       |
|            | (c) Other Long term liabilities    | <b>E</b> | 19.03                    | 9.71                     | 6.17                     | 6.21                     | 5.02                        |
|            | (d) Long-term provisions           | <b>F</b> | 48.88                    | 50.88                    | 29.87                    | 12.86                    | 3.48                        |
|            |                                    |          | <b>321.48</b>            | <b>319.04</b>            | <b>258.07</b>            | <b>260.32</b>            | <b>259.73</b>               |
| <b>(4)</b> | <b>Current liabilities</b>         |          |                          |                          |                          |                          |                             |
|            | (a) Short-term borrowings          | <b>G</b> | 518.91                   | 404.37                   | 475.11                   | 371.18                   | 257.28                      |
|            | (b) Trade payables                 | <b>H</b> | 740.79                   | 863.25                   | 758.37                   | 2108.54                  | 869.60                      |
|            | (c) Other current liabilities      | <b>I</b> | 167.48                   | 147.25                   | 135.9                    | 65.60                    | 98.88                       |
|            | (d) Short-term provisions          | <b>J</b> | 173.94                   | 271.86                   | 160.58                   | 166.43                   | 290.13                      |
|            |                                    |          | <b>1601.12</b>           | <b>1686.73</b>           | <b>1529.96</b>           | <b>2711.75</b>           | <b>1515.89</b>              |
|            | <b>Total</b>                       |          | <b>3134.77</b>           | <b>3096.91</b>           | <b>2688.07</b>           | <b>3759.82</b>           | <b>2461.85</b>              |
|            | <b>Assets</b>                      |          |                          |                          |                          |                          |                             |
| <b>(1)</b> | <b>Non-current assets</b>          |          |                          |                          |                          |                          |                             |
|            | (a) Fixed Assets                   | <b>K</b> | 459.47                   | 414.32                   | 441.16                   | 473.99                   | 493.37                      |
|            | (b) Non-current investments        | <b>L</b> | 22.83                    | 30.30                    | 30.30                    | 30.30                    | 29.30                       |
|            | (c) Deferred tax asset (Net)       | <b>D</b> | 3.82                     | 0.39                     | 0.00                     | 0.00                     | 0.00                        |
|            | (d) Long-term loans and advances   | <b>M</b> | 126.29                   | 125.97                   | 144.02                   | 98.11                    | 139.12                      |
|            | (e) Other non-current assets       | <b>N</b> | 0.00                     | 0.00                     | 0.00                     | 0.00                     | 0.00                        |
|            |                                    |          | <b>612.41</b>            | <b>570.98</b>            | <b>615.48</b>            | <b>602.40</b>            | <b>661.79</b>               |
| <b>(2)</b> | <b>Current Assets</b>              |          |                          |                          |                          |                          |                             |
|            | (a) Current Investments            |          | 0.00                     | 0.00                     | 0.00                     | 0.00                     | 0.00                        |
|            | (b) Inventories                    | <b>O</b> | 626.48                   | 334.48                   | 119.52                   | 410.00                   | 583.75                      |
|            | (c) Trade Receivables              | <b>P</b> | 1245.93                  | 1622.52                  | 1415.57                  | 2204.73                  | 939.25                      |
|            | (d) Cash & Bank Balances           | <b>Q</b> | 457.12                   | 356.50                   | 335.20                   | 330.37                   | 109.40                      |
|            | (e) Short Term Loans & Advances    | <b>R</b> | 169.44                   | 202.42                   | 189.60                   | 204.34                   | 164.65                      |
|            | (f) Other Current Assets           | <b>S</b> | 23.39                    | 10.01                    | 12.70                    | 204.34                   | 3.00                        |
|            |                                    |          | <b>2522.36</b>           | <b>2525.93</b>           | <b>2072.59</b>           | <b>3157.41</b>           | <b>1800.05</b>              |
|            | <b>Total</b>                       |          | <b>3134.77</b>           | <b>3096.91</b>           | <b>2688.07</b>           | <b>3759.82</b>           | <b>2461.84</b>              |

**Note:** The above statement should be read with the Restated Consolidated Statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures II, III and IV respectively.

**ANNEXURE- II****RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(Amt in Lacs)

| Particulars                                                                  | Ann<br>x. | For the Six<br>Months<br>Period<br>Ended<br>30th Sept.<br>2016 | For the Year<br>Ennded 31st<br>March 2016 | For the Year<br>Ennded 31st<br>March 2015 | For the Year<br>Ennded 31st<br>March 2014 | For the Year<br>Ennded 31st<br>March 2013 |
|------------------------------------------------------------------------------|-----------|----------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Revenue from operations:</b>                                              |           |                                                                |                                           |                                           |                                           |                                           |
| - Revenue From Sale of Products                                              | T         | 848.05                                                         | 2677.80                                   | 3061.37                                   | 4551.54                                   | 3584.49                                   |
| - Revenue From Sale of Services                                              | T         | 1118.40                                                        | 1877.28                                   | 1372.03                                   | 1093.44                                   | 663.20                                    |
| - Other Operating Income                                                     | T         | 14.22                                                          | 27.30                                     | 117.29                                    | 85.30                                     | 71.92                                     |
| <b>Net Revenue from operations</b>                                           |           | <b>1980.66</b>                                                 | <b>4582.31</b>                            | <b>4550.70</b>                            | <b>5730.27</b>                            | <b>4319.60</b>                            |
| Other income                                                                 | T         | 21.63                                                          | 62.63                                     | 44.51                                     | 26.18                                     | 12.21                                     |
| <b>Total Revenue (A)</b>                                                     |           | <b>2002.29</b>                                                 | <b>4644.94</b>                            | <b>4595.21</b>                            | <b>5756.45</b>                            | <b>4331.81</b>                            |
| <b>Expenses:</b>                                                             |           |                                                                |                                           |                                           |                                           |                                           |
| Cost of Goods & Services                                                     |           | 997.76                                                         | 2616.39                                   | 2521.49                                   | 3986.70                                   | 3188.05                                   |
| Purchase of Stock-in-trade                                                   |           | 0.00                                                           | 0.00                                      | 0.00                                      | 0.00                                      | 0.00                                      |
| Changes in inventories of finished goods, WIP and Stock-in-Trade             |           | -292.00                                                        | -214.96                                   | 290.46                                    | 173.75                                    | -120.93                                   |
| Employee benefits expense                                                    |           | 843.87                                                         | 1389.66                                   | 1090.34                                   | 965.06                                    | 833.28                                    |
| Other expenses                                                               |           | 169.87                                                         | 331.11                                    | 323.39                                    | 318.97                                    | 199.93                                    |
| <b>Total Expenses (B)</b>                                                    |           | <b>1719.50</b>                                                 | <b>4122.20</b>                            | <b>4225.68</b>                            | <b>5444.48</b>                            | <b>4100.33</b>                            |
| <b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization(A-B)</b> |           | <b>282.78</b>                                                  | <b>522.74</b>                             | <b>369.53</b>                             | <b>311.97</b>                             | <b>231.49</b>                             |
| Finance costs                                                                |           | 79.73                                                          | 146.69                                    | 115.37                                    | 106.59                                    | 64.59                                     |
| Depreciation and amortization expenses                                       |           | 29.40                                                          | 56.16                                     | 77.97                                     | 53.23                                     | 50.18                                     |
| <b>Profit before exceptional items, extraordinary items and tax (C=A-B)</b>  |           | <b>173.65</b>                                                  | <b>319.89</b>                             | <b>176.19</b>                             | <b>152.15</b>                             | <b>116.72</b>                             |
| Exceptional items (D)                                                        |           | 0.00                                                           | 0.00                                      | 0.00                                      | 0.00                                      | 0.00                                      |
| <b>Profit before extraordinary items and tax (E=C-D)</b>                     |           | <b>173.65</b>                                                  | <b>319.89</b>                             | <b>176.19</b>                             | <b>152.15</b>                             | <b>116.72</b>                             |
| Extraordinary items (F)                                                      |           | 0.00                                                           | 0.00                                      | 0.00                                      | 0.00                                      | 0.00                                      |
| <b>Profit before tax (G=E-F)</b>                                             |           | <b>173.65</b>                                                  | <b>319.89</b>                             | <b>176.19</b>                             | <b>152.15</b>                             | <b>116.72</b>                             |
| <b>Provision for Tax</b>                                                     |           |                                                                |                                           |                                           |                                           |                                           |
| - Current Tax                                                                |           | 61.00                                                          | 120.00                                    | 63.50                                     | 35.00                                     | 24.20                                     |
| - Deferred Tax Liability / (Asset)                                           |           | -3.43                                                          | -6.02                                     | -14.29                                    | -1.19                                     | 60.07                                     |
| Short/(Excess) Provision                                                     |           | 0.00                                                           | 0.00                                      | -0.33                                     | 7.00                                      | 0.00                                      |
| - MAT Credit Entitlement                                                     |           | 0.00                                                           | 0.00                                      | 0.00                                      | 0.00                                      | -24.20                                    |
| <b>Tax Expense For The Year (H)</b>                                          |           | <b>57.57</b>                                                   | <b>113.98</b>                             | <b>48.88</b>                              | <b>40.81</b>                              | <b>60.07</b>                              |
| <b>Restated profit for the year from total operations (I=G-H)</b>            |           | <b>116.08</b>                                                  | <b>205.91</b>                             | <b>127.31</b>                             | <b>111.34</b>                             | <b>56.65</b>                              |
| <b>Less: Minority Interest</b>                                               |           | <b>-2.72</b>                                                   | <b>1.11</b>                               | <b>0.50</b>                               | <b>1.36</b>                               | <b>-1.65</b>                              |
| <b>Restated profit for the year</b>                                          |           | <b>118.80</b>                                                  | <b>204.80</b>                             | <b>126.81</b>                             | <b>109.98</b>                             | <b>58.30</b>                              |

**ANNEXURE-III****RESTATED CONSOLIDATED CASHFLOW STATEMENT**

(Amt in Lacs)

| Particulars                                            | For the Six Months Period Ended 30th Sept. 2016 | For the Year Ended 31st March 2016 | For the Year Ended 31st March 2015 | For the Year Ended 31st March 2014 | For the Year Ended 31st March 2013 |
|--------------------------------------------------------|-------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>1.Cash Flow From Operating Activities:</b>          |                                                 |                                    |                                    |                                    |                                    |
| Net Profit before tax and extraordinary item           | 173.65                                          | 319.89                             | 176.19                             | 152.15                             | 116.72                             |
| Adjustments for:                                       |                                                 |                                    |                                    |                                    |                                    |
| Depreciation and amortization expense                  | 29.40                                           | 56.16                              | 77.97                              | 53.23                              | 50.18                              |
| Interest & Other Charges                               | 79.73                                           | 146.69                             | 115.37                             | 106.59                             | 64.59                              |
| (Profit)/Loss on sale of Fixed Assets                  | 0.00                                            | 0.00                               | -1.51                              | 2.75                               | 0.00                               |
| Dividend Received                                      | -1.50                                           | -1.50                              | -1.84                              | -1.67                              | -1.50                              |
| Rent Income                                            | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | -0.42                              |
| (Profit)/Loss on sale of Fixed Assets                  | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | -3.21                              |
| Foreign Exchange Fluction Loss/(Gain)                  | 0.00                                            | 0.00                               | 0.00                               | -0.65                              | 0.00                               |
| Interest Received/ Other Non Operative Receipts        | -15.00                                          | -36.38                             | -25.58                             | -19.76                             | -7.04                              |
| <b>Operating Profit before Working Capital Changes</b> | <b>266.28</b>                                   | <b>484.86</b>                      | <b>340.60</b>                      | <b>292.64</b>                      | <b>219.32</b>                      |
| Adjustments for:                                       |                                                 |                                    |                                    |                                    |                                    |
| Inventories                                            | -292.00                                         | -214.96                            | 290.48                             | 173.75                             | -120.93                            |
| Trade Receivables                                      | 412.00                                          | -213.80                            | 693.30                             | -1157.49                           | -6.23                              |
| Short Term Loans & Advances                            | 32.98                                           | -12.82                             | 14.74                              | -39.69                             | -41.20                             |
| Other Long Term Liability                              | 9.32                                            | 3.54                               | -0.04                              | 1.19                               | -9.12                              |
| Other Current Assets                                   | -13.38                                          | 2.69                               | -4.73                              | -4.97                              | 0.21                               |
| Trade Payables                                         | -122.46                                         | 104.88                             | -1350.17                           | 1238.94                            | 6.14                               |
| Other Current Liabilities                              | 20.22                                           | 11.35                              | 70.30                              | -33.28                             | 31.95                              |
| Short term Provision                                   | -97.92                                          | 111.28                             | -5.85                              | -123.70                            | -29.33                             |
| Long Term Provision                                    | -2.00                                           | 21.01                              | 17.01                              | 9.38                               | -5.96                              |
| <b>Cash Generated from Operation</b>                   | <b>213.05</b>                                   | <b>277.02</b>                      | <b>48.63</b>                       | <b>347.39</b>                      | <b>50.80</b>                       |
| Interest Paid                                          | 0.00                                            | 0.00                               | 0.00                               | -106.60                            | -64.60                             |
| Interest Income                                        | 15.00                                           | 36.38                              | 25.58                              | 19.76                              | 7.04                               |
| Rent Income                                            | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.42                               |
| Taxes Paid                                             | -96.49                                          | -76.84                             | 0.00                               | 0.00                               | 0.00                               |
| Mat Credit Entitlement                                 | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.00                               |
| <b>Net Cash from Operating Activities</b>              | <b>131.56</b>                                   | <b>236.56</b>                      | <b>74.21</b>                       | <b>260.55</b>                      | <b>-6.34</b>                       |
| <b>2. Cash Flow From Investing Activities:</b>         |                                                 |                                    |                                    |                                    |                                    |
| Fixed Assets Purchased (Net)                           | -62.37                                          | -29.34                             | -50.36                             | -39.37                             | -39.97                             |
| Purchase of Investment                                 | 0.00                                            | -0.05                              | 0.00                               | -1.00                              | -454.96                            |
| Additions to Capital Work In Progress                  | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.00                               |
| Sale of Investment                                     | 0.00                                            | 0.00                               | 0.40                               | 0.00                               | 453.2                              |
| Sale of Fixed Assets                                   | 0.00                                            | 0.00                               | 2.50                               | 2.68                               | 0.00                               |
| Dividend Received                                      | 1.50                                            | 1.50                               | 1.84                               | 1.67                               | 1.50                               |
| Interest Received/ Other Non Operative Receipts        | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.00                               |
| Adjustments for:                                       |                                                 |                                    |                                    |                                    |                                    |
| Long Term Loans & Advances                             | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.00                               |
| Non Current Investments                                | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.00                               |
| Other Non Current Assets                               | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.00                               |



|                                           |               |               |               |               |               |
|-------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Long term Provision                       | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>Net Cash from Investing Activities</b> | <b>-60.87</b> | <b>-27.89</b> | <b>-45.62</b> | <b>-36.02</b> | <b>-40.23</b> |

|                                                                        |               |                |               |               |                |
|------------------------------------------------------------------------|---------------|----------------|---------------|---------------|----------------|
| <b>3. Cash Flow From Financing Activities:</b>                         |               |                |               |               |                |
| Proceeds from issue of shares                                          | 0.00          | 0.00           | 0.00          | 0.00          | 5.00           |
| Proceeds/(Repayment) of Short term borrowings                          | 114.54        | -70.74         | 103.93        | -44.09        | -40.98         |
| Proceeds/(Repayment) of Long term borrowings                           | -4.88         | 42.05          | -3.55         | 152.98        | 23.73          |
| Payment of Interim Dividend and tax on it                              | 0.00          | -12.03         | -8.78         | -5.85         | -5.81          |
| Interest & Other Charges paid                                          | -79.73        | -146.69        | -115.37       | -106.59       | -64.59         |
| <b>Net Cash from Financing Activities</b>                              | <b>29.93</b>  | <b>-187.41</b> | <b>-23.77</b> | <b>-3.55</b>  | <b>-82.65</b>  |
|                                                                        |               |                |               |               |                |
| <b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (1+2+3)</b> | <b>100.62</b> | <b>21.30</b>   | <b>4.82</b>   | <b>220.98</b> | <b>-129.22</b> |
| <b>Cash &amp; Cash Equivalents at the beginning of the year</b>        | <b>356.50</b> | <b>335.20</b>  | <b>330.37</b> | <b>109.40</b> | <b>238.61</b>  |
| <b>Cash &amp; Cash Equivalents at the end of the year</b>              | <b>457.12</b> | <b>356.50</b>  | <b>335.20</b> | <b>330.37</b> | <b>109.39</b>  |
|                                                                        |               |                |               |               |                |

| <b>Components of Cash &amp; Cash Equivalents :</b>                                                                                                                                                                                                                                                                             |                                                        |                                           |                                           |                                           |                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Particulars</b>                                                                                                                                                                                                                                                                                                             | <b>For the Six Months Period Ended 30th Sept. 2016</b> | <b>For the Year Ended 31st March 2016</b> | <b>For the Year Ended 31st March 2015</b> | <b>For the Year Ended 31st March 2014</b> | <b>For the Year Ended 31st March 2013</b> |
| Cash on Hand                                                                                                                                                                                                                                                                                                                   | 10.63                                                  | 0.18                                      | 2.60                                      | 1.43                                      | 0.02                                      |
| Balances with Scheduled Banks                                                                                                                                                                                                                                                                                                  | 0.00                                                   | 0.00                                      | 0.00                                      | 0.00                                      | 0.00                                      |
| In Current Accounts                                                                                                                                                                                                                                                                                                            | 229.90                                                 | 147.58                                    | 136.01                                    | 139.09                                    | 26.20                                     |
| In Deposit Accounts                                                                                                                                                                                                                                                                                                            | 216.59                                                 | 208.74                                    | 196.59                                    | 189.85                                    | 83.18                                     |
| <b>Total Cash &amp; Cash Equivalents</b>                                                                                                                                                                                                                                                                                       | <b>457.12</b>                                          | <b>356.50</b>                             | <b>335.20</b>                             | <b>330.37</b>                             | <b>109.40</b>                             |
| 1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014). |                                                        |                                           |                                           |                                           |                                           |
| 2. Figures in Brackets represents outflow.                                                                                                                                                                                                                                                                                     |                                                        |                                           |                                           |                                           |                                           |
| 3. The above statement should be read with the Restated Standalone Statement of Assets and Liabilities, Statement of Profit & Loss, Significant Accounting Policies and Notes to restated standalone summary statements as appearing in Annexures I, II and IV respectively                                                    |                                                        |                                           |                                           |                                           |                                           |

## THE ISSUE

| <b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS</b>                                            |                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issue<sup>(1)</sup>:<br/>Present Issue of Equity Shares by our Company<sup>(2)</sup></b> | 14,88,000 Equity Shares of ₹ 10/- each for cash at a price of 42.00 per share aggregating to Rs. 624.96 Lakhs.                                                                                                                      |
| <b>Of which:</b>                                                                            |                                                                                                                                                                                                                                     |
| <b>Issue Reserved for the Market Makers</b>                                                 | 96,000 Equity Shares of ₹ 10/- each for cash at a price of Rs. 42.00 per share aggregating to Rs. 40.32 Lakhs.                                                                                                                      |
| <b>Net Issue to the Public<sup>(3)</sup></b>                                                | 13,92,000 Equity Shares of ₹ 10/- each for cash at a price of Rs. 42.00 per share aggregating to Rs. 584.64 Lakhs.                                                                                                                  |
|                                                                                             | 6,96,000 Equity Shares of ₹ 10/- each for cash at a price of Rs. 42.00 per share (including a premium of Rs. 32.00 Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs |
|                                                                                             | 6,96,000 Equity Shares of ₹ 10/- each for cash at a price of Rs. 42.00 per share (including a premium of Rs. 32.00 Equity Share) will be available for allocation for allotment to Other Investors of up to ₹ 2.00 Lacs             |
| <b>Pre and Post – Issue Equity Shares</b>                                                   |                                                                                                                                                                                                                                     |
| <b>Equity Shares outstanding prior to the Issue</b>                                         | 40,32,500 Equity Shares of face value of ₹ 10 each                                                                                                                                                                                  |
| <b>Equity Shares outstanding after the Issue</b>                                            | 55,20,500 Equity Shares of face value of ₹10 each                                                                                                                                                                                   |
| <b>Use of Net Proceeds by our Company</b>                                                   | Please see the chapter titled <b>“Objects of the Issue”</b> on page 86 of this Prospectus                                                                                                                                           |

<sup>(1)</sup>This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to **“Issue Structure”** on page 295 of this Prospectus.

<sup>(2)</sup>The present Issue has been authorized pursuant to a resolution of our Board dated March 10, 2017 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 March 16, 2017.

<sup>(3)</sup>As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, the present issue is a fixed price issue ‘the allocation’ is the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
  - (i) Individual applicants other than retail individual investors; and
  - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

## GENERAL INFORMATION

Our Company was originally incorporated on December 23, 1997 as “Dev Information Technology Private Limited” vide Registration no. 033479 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, pursuant to Special Resolution passed by the shareholders, at the Extra Ordinary General Meeting held on February 06, 2017 our company was converted into a Public Limited Company and consequently name of Company was changed to Dev Information Technology Limited. A fresh Certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Ahmedabad on February 17, 2017.

For further details please refer to chapter titled “**History and Certain Corporate Matters**” beginning on page 127 of this Prospectus.

### Brief Company and Issue Information

|                                                   |                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Office &amp; Corporate Office</b>   | 14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat-380059<br>Tel. No. +91-79-26304241/ 26305751<br>E-mail: <a href="mailto:info@devitpl.com">info@devitpl.com</a><br>Website: <a href="http://www.devitpl.com">www.devitpl.com</a>                                                                               |
| <b>Date of Incorporation</b>                      | December 23, 1997                                                                                                                                                                                                                                                                                                                                  |
| <b>Corporate Registration No.</b>                 | 033479                                                                                                                                                                                                                                                                                                                                             |
| <b>Corporate Identification No.</b>               | U30000GJ1997PLC033479                                                                                                                                                                                                                                                                                                                              |
| <b>Company Category</b>                           | Company Limited by Shares                                                                                                                                                                                                                                                                                                                          |
| <b>Company Sub-category</b>                       | Indian Non Government Company                                                                                                                                                                                                                                                                                                                      |
| <b>Address of Registrar of Companies</b>          | ROC Bhavan, Opp Rupal Park Society,<br>Behind Ankur Bus Stop,<br>Naranpura, Ahmedabad-380013<br>Phone: 079-27437597;<br>Fax: 079-27438371<br>Email: <a href="mailto:roc.ahmedabad@mca.gov.in">roc.ahmedabad@mca.gov.in</a><br>Website: <a href="http://www.mca.gov.in">http://www.mca.gov.in</a>                                                   |
| <b>Designated Stock Exchange</b>                  | NSE EMERGE (SME Platform of NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai-400051, Maharashtra                                                                                                                                                                                                            |
| <b>Issue Programme</b>                            | Issue Opens on : March 31, 2017<br>Issue Closes on : April 06, 2017                                                                                                                                                                                                                                                                                |
| <b>Company Secretary &amp; Compliance Officer</b> | <b>Ms. Krisa Rupalkumar Patel</b><br><b>Dev Information Technology Limited</b><br>14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat-380059<br>Tel. No. +91-79-26304241/ 26305751<br>E-mail: <a href="mailto:cs@devitpl.com">cs@devitpl.com</a><br>Website: <a href="http://www.devitpl.com">www.devitpl.com</a> |
| <b>Chief Financial Officer</b>                    | <b>Mr. Harshil Hemant Shah</b><br><b>Dev Information Technology Limited</b><br>14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat-380059<br>Tel. No. +91-79-26304241/ 26305751<br>E-mail: <a href="mailto:cfo@devitpl.com">cfo@devitpl.com</a><br>Website: <a href="http://www.devitpl.com">www.devitpl.com</a>  |

**Note: Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds**

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number,

DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

**For all issue related queries, and for redressal of complaints, applicant may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Lead Manager, who shall respond to the same.**

### Board of Directors of our Company

Our Board of Directors of our Company consists of:

| Name                                | Designation                                   | Address                                                                                                                  | DIN      |
|-------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------|
| Mr. Pranav Niranjambhai Pandya      | Chairman and Whole time Director              | B-82, Aakash Apartment, Premchandnagar Road, Near Judges Bungalow, Bodakdev, Ahmedabad-380054, Gujarat                   | 00021744 |
| Mr. Jaimin Jagdishbhai Shah         | Managing Director                             | 8, Satellite Society, Opposite Sundarvan Jodhpur Tekra, S.M. Road, Satellite, Ahmedabad-380015, Gujarat                  | 00021880 |
| Mr. Vishal Nagendra Vasu            | Whole time Director & Chief Technical Officer | 201, Amimangal Flat, Jodhpur, Ahmedabad-380015.                                                                          | 02460597 |
| Mr. Prerak Pradyumna Shah           | Whole time Director                           | A-801, Ratnamani Tower, Opp Patel Tours Travels, Jodhpur Cross Road, Satellite, Ambawadi Vistar Ahmedabad 380015 Gujarat | 02805369 |
| Mrs. Rama Moondra                   | Independent Non Executive Director            | B-705, Nirman Complex, Behind Navrangpura Post Office, Navrangpura Ahmedabad-380009, Gujarat                             | 01764539 |
| Mr. Anand Anilbhai Patel            | Independent Non Executive Director            | 3, Adarsh Society, Mehsana Highway, Mehsana-384002, Gujarat                                                              | 00002277 |
| Mr. Hiren Karsanbhai Patel          | Independent Non Executive Director            | Nima Farm, S.G. Highway, Opp. Y.M.C.A. Club Ahmedabad-380054                                                             | 00145149 |
| Mr. Venkata Rama Subba Rao Velamuri | Independent Non Executive Director            | Ananya Plot No.-143, Sector 8, Gandhinagar-382008                                                                        | 06502798 |

For further details of the Directors of our Company, please refer to the chapter titled **“Our Management”** on page 132 of this Prospectus.

### Details of Key Intermediaries pertaining to this Issue and Our Company:

| Lead Manager of the Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Legal Advisor to the Issue                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>HEM SECURITIES LIMITED</b><br>14/15 Khatau Building, 1st Floor, 40 Bank Street,<br>Fort, Mumbai – 400001, Maharashtra<br>Tel No.:+91-22-4906 0000<br>Fax No.:+91-22-22625991<br>Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a><br>Investor Grievance Email: <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a><br>Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a><br>Contact Person: Mr. Anil Bhargava<br>SEBI Regn. No.: INM000010981 | <b>M. V. KINI</b><br>Kini House, 6/39,<br>Jangpura-B,<br>New Delhi-110014<br>Tel: +91-11 2437 1038/39/40, +91-9899016169<br>Fax: +91- 11 2437 9484<br>Email: <a href="mailto:raj@mvkini.com">raj@mvkini.com</a><br>Contact Person: Ms. Raj Rani Bhalla |
| Registrar to the Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Bankers to the Company                                                                                                                                                                                                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Link Intime India Private Limited</b><br>C-101, 247 Park, LBS Marg, Vikhroli (West),<br>Mumbai-400083, Maharashtra, India<br>Tel No.: +91-022-49186000<br>Fax No.: +91-022-49186060<br>Email: <a href="mailto:ditl.ipo@linkintime.co.in">ditl.ipo@linkintime.co.in</a><br>Investor Grievance Email: <a href="mailto:ditl.ipo@linkintime.co.in">ditl.ipo@linkintime.co.in</a><br>Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a><br>Contact Person: Ms. Shanti Gopalkrihnan<br>SEBI Regn. No.: INR000004058 | <b>The Kalupur Commercial Co-Operative Bank Limited</b><br>Address:- Annexe Building, Kalupur Bank Bhavan, Nr.<br>Income Tax Circle, Ashram Road, Ahmedabad, Gujarat<br>Tel No.: 079-27582020 to 26<br>Fax No.: 079-27582032<br>Email: <a href="mailto:midcrop@kalupurbank.com">midcrop@kalupurbank.com</a><br>Contact Person: Mr. Paresh Dave                                                                                                                                     |
| <b>Statutory Auditors &amp; Peer Review Auditors</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Banker to the Issue</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>M/s CHANDULAL M SHAH &amp; CO.</b><br><b>CHARTERED ACCOUNTANTS</b><br>Address: 601, Samrudhi Complex; Ashram Road;<br>Income Tax, Ahmedabad - 380 014<br>Phone : +91 79 2754 4430<br>Email: <a href="mailto:bmzinzuvadia@gmail.com">bmzinzuvadia@gmail.com</a><br>Firm Registration No.: 101698W<br>Contact Person: Bharat M. Zinzuvadia                                                                                                                                                                                           | <b>Indusind Bank</b><br>Address: Indusind Bank, PNA House, 4th Floor, Plot<br>No 57 & 57/1, Road No 17, Near SRL, MIDC, Andheri<br>East, Mumbai – 400093<br><b>Tel No:</b> 022-61069234; <b>Fax No.:</b> 02261069315<br><b>Email:</b> <a href="mailto:suresh.easaki@indusind.com">suresh.easaki@indusind.com</a><br><b>Website:</b> <a href="http://www.indusind.com">www.indusind.com</a><br><b>Contact Person</b> Mr. Suresh Esaki<br><b>SEBI Registration No:</b> INBI000000002 |

\*M/s Chandulal M Shah & Co., Chartered Accountants are appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and holds a valid peer reviewed certificate dated June 30, 2016 issued by the Institute of Chartered Accountants of India.

#### STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not required.

#### SELF CERTIFIED SYNDICATE BANKS (“SCSBS”)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on [www.sebi.gov.in/pmd/scsb.pdf](http://www.sebi.gov.in/pmd/scsb.pdf) For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

#### REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

#### REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

#### COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time

#### BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

#### **CREDIT RATING**

This being an Issue of Equity Shares, credit rating is not required.

#### **IPO GRADING**

Since the issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

#### **DEBENTURE TRUSTEES**

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

#### **TRUSTEES**

As the Issue is of equity Shares, the appointment of Trustees is not mandatory.

#### **MONITORING AGENCY**

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50000.00 Lacs.

#### **APPRAISING ENTITY**

No appraising entity has been appointed in respect of any objects of this Issue.

#### **EXPERTS OPINION**

Except for the reports in the section “**Financial Information of the Company**” and “**Statement of Tax Benefits**” on page 165 and page 96 of this Prospectus from the Statutory Auditor and Peer Review Auditors, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor and Peer Review Auditors for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the LM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

#### **UNDERWRITING**



The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by the Underwriter Hem Securities Limited.

Pursuant to the terms of the Underwriting Agreement dated March 23, 2017, entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriter                                                                                                                                                                                                                                                         | No. of shares underwritten                                          | Amount Underwritten (₹ in Lakhs) | % of Total Issue Size Underwritten |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------|------------------------------------|
| <b>Hem Securities Limited</b><br>203, Jaipur Tower, M.I. Road, Jaipur, Rajasthan, India.<br>Tel: 91-0141-4051000<br>Fax – 91-141-5101757<br>Web: www.hemsecurities.com<br>Email: underwriter@hemsecurities.com<br>Contact Person: Mr. Anil Bhargava<br>SEBI Regn. No. INM000010981 | 14,88,000* Equity Shares of ₹ 10/- being issued at Rs. 42.00/- each | 624.96                           | 100%                               |

\*Includes 96,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker Hem Finlease Private Limited in its OWN account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.

As per Regulation 106P (2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

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

#### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated March 23, 2017 with the following Market Maker, to fulfill the obligations of Market Making for this issue:

|                                          |                                                                  |
|------------------------------------------|------------------------------------------------------------------|
| <b>Name</b>                              | Hem Finlease Private Limited                                     |
| <b>Correspondence Address:</b>           | 203, Jaipur Tower, M.I. Road, Jaipur – 302 001, Rajasthan, India |
| <b>Tel No.:</b>                          | + 91 - 141 – 4051000, 5108133                                    |
| <b>Fax No.</b>                           | + 91 - 141 – 5101757                                             |
| <b>E-mail:</b>                           | <a href="mailto:hem@hemsecurities.com">hem@hemsecurities.com</a> |
| <b>Website:</b>                          | <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> |
| <b>Contact Person:</b>                   | Mr. Anil Bhargava                                                |
| <b>SEBI Registration No.:</b>            | INB231110033                                                     |
| <b>NSE Market Maker Registration No.</b> | 11100                                                            |

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding 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 the NSE EMERGE Platform and SEBI from time to time.
- 3) The minimum depth of the quote shall be ₹ 1,00,000/- . However, the investors with holdings of value less than ₹ 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) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE PLATFORM (in this case currently the minimum trading lot size is 3000 equity shares; however the same may be changed by the NSE EMERGE Platform of NSE from time to time).
- 5) After a period of three (3) 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 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- 6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 8) 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.
- 9) 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.
- 10) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 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 a six months notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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 Lead Manager to arrange for another Market Maker 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 106 V of the SEBI (ICDR) Regulations, 2009, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers 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 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 office from 11.00 a.m. to 5.00 p.m. on working days.

- 13) **Risk containment measures and monitoring for Market Makers:** SME portal of NSE “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) **Punitive Action in case of default by Market Makers:** NSE's SME Exchange 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 in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. 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.
- 15) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange 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 makers during market making process has been made applicable, based on the Issue size and as follows:

| Issue Size         | Buy quote exemption threshold<br>(including mandatory initial<br>inventory of 5% of the Issue Size) | Re-Entry threshold for buy quote (including<br>mandatory initial inventory of 5% of the<br>Issue Size) |
|--------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Up to ₹ 20 Crore   | 25%                                                                                                 | 24%                                                                                                    |
| ₹ 20 to ₹ 50 Crore | 20%                                                                                                 | 19%                                                                                                    |
| ₹ 50 to ₹ 80 Crore | 15%                                                                                                 | 14%                                                                                                    |
| Above ₹ 80 Crore   | 12%                                                                                                 | 11%                                                                                                    |

- 17) 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

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.

(₹ in Lacs, except share data)

| Sr. No.    | Particulars                                                                                                                                                                        | Aggregate Value at Face Value | Aggregate Value at Issue Price |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------|
| <b>A</b>   | <b>Authorized Share Capital</b><br>60,00,000 Equity Shares having Face Value of ₹ 10/- each                                                                                        | 600.00                        | -                              |
| <b>B</b>   | <b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b><br>40,32,500 Equity Shares having Face Value of ₹10/- each                                                | 403.25                        | -                              |
| <b>C</b>   | <b>Present Issue in terms of this Prospectus*</b><br>14,88,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ 32.00 per share                                    | 148.80                        | 624.96                         |
|            | <b>Which Comprises</b>                                                                                                                                                             |                               |                                |
| <b>I.</b>  | <b>Reservation for Market Maker portion</b><br>96,000 Equity Shares of ₹10/- each at a premium of Rs. 32.00 per Equity Share                                                       | 9.60                          | 40.32                          |
| <b>II.</b> | <b>Net Issue to the Public</b><br>13,92,000 Equity Shares of ₹ 10/- each at a premium of Rs. 32.00 per Equity Share                                                                | 139.20                        | 584.64                         |
|            | <b>of which</b>                                                                                                                                                                    |                               |                                |
|            | 696,000 Equity Shares of ₹ 10/- each at a premium of Rs. 32.00 per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs | 69.60                         | 292.32                         |
|            | 696,000 Equity Shares of ₹ 10/- each at a premium of Rs. 32.00 per Equity Share will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lacs             | 69.60                         | 292.32                         |
| <b>D</b>   | <b>Paid up Equity capital after the Issue</b><br>55,20,500 Equity Shares having Face Value of ₹10/- each                                                                           | 552.05                        | -                              |
| <b>E</b>   | <b>Securities Premium Account</b><br>Before the Issue<br>After the Issue                                                                                                           | 228.35<br>704.51              |                                |

\*The present Issue of 14,88,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated March 10, 2017 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on March 16, 2017.

#### Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

#### Details of Changes in Authorized Share Capital of our Company:

| Date of Meeting    | AGM/EGM | Changes in Authorized Share Capital                                                                                                                                                               |
|--------------------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Upon Incorporation | ---     | Authorized share capital of the Company was ₹ 5.00 Lakhs divided into 50,000 Equity Shares of ₹ 10/- each.                                                                                        |
| March 25, 2011     | EGM     | Increase in the authorized share capital of the company from ₹ 5.00 Lakhs divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each    |
| February 25, 2016  | EGM     | Increase in the authorized share capital of the company from ₹ 50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹ 75.00 Lakhs divided into 7,50,000 Equity Shares of ₹ 10/- each |
| February 06, 2017  | EGM     | Increase in the authorized share capital of the company from ₹                                                                                                                                    |

|  |  |                                                                                                                                      |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------|
|  |  | 75.00 Lakhs divided into 7,50,000 Equity Shares of ₹ 10/- each to ₹ 600.00 Lakhs divided into 60,00,000 Equity Shares of ₹ 10/- each |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------|

## Notes to Capital Structure

### 1. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

| Date of Allotment of Equity Shares | No. of Equity Shares allotted | Face Value (₹) | Issue Price (including Premium if applicable (₹)) | Consideration                | Reason of Allotment                    | Cumulative No. of Equity Shares | Cumulative Securities Premium (₹) | Cumulative Paid Up Capital (₹) |
|------------------------------------|-------------------------------|----------------|---------------------------------------------------|------------------------------|----------------------------------------|---------------------------------|-----------------------------------|--------------------------------|
| Upon Incorporation *               | 200                           | 10             | 10                                                | Cash                         | Subscription to MOA <sup>(i)</sup>     | 200                             | Nil                               | 2,000                          |
| August 09, 2000**                  | 49,800                        | 10             | 10                                                | Cash                         | Preferential Allotment <sup>(ii)</sup> | 50,000                          | Nil                               | 5,00,000                       |
| March 14, 2013                     | 4,00,000                      | 10             | --                                                | --                           | Bonus Issue <sup>(iii)</sup>           | 4,50,000                        | Nil                               | 45,00,000                      |
| March 15, 2013                     | 50,000                        | 10             | 10                                                | Cash                         | Preferential Allotment <sup>(iv)</sup> | 5,00,000                        | Nil                               | 50,00,000                      |
| April 30, 2016                     | 2,50,000                      | 10             | --                                                | --                           | Bonus Issue <sup>(v)</sup>             | 7,50,000                        | Nil                               | 75,00,000                      |
| February 27 <sup>th</sup> , 2017   | 56,500                        | 10             | 414.16                                            | Other than Cash <sup>^</sup> | Preferential Allotment <sup>(vi)</sup> | 8,06,500                        | 2,28,35,040                       | 80,65,000                      |
| March 03, 2017                     | 32,26,000                     | 10             | --                                                | --                           | Bonus Issue <sup>(vii)</sup>           | 40,32,500                       | 2,28,35,040                       | 4,03,25,000                    |

\* The Shares were subscribed by Initial Subscriber to Memorandum on Association on November 24, 1997 and allotted on January 08, 1998.

\*\* Our Company does not have the ROC Form pertaining to the meeting dated August 09, 2000 relating to return of Allotment of Shares. However, as per physical ROC search report dated February 01, 2017 conducted by M/s Murtuza Mandorwala & Associates, Practicing Company secretary, an allotment of 49,800 shares were made on August 09, 2000. For Further details, please refer to the chapter titled "Risk Factors" on page 15 of this Prospectus.

<sup>^</sup>Consideration other than cash is pursuant to takeover of running business unit "Software Development Unit" of Hi-Tech iSolutions LLP vide Agreement dated February 27, 2017.

(i) Mr. Jaimin Jagdishbhai Shah and Mr. Pranav Niranjambhai Pandya were allotted 100 Equity Shares each, pursuant to their subscription to the Memorandum of Association.

(ii) Further allotment of 49,800 shares of Face Value of Rs. 10/- each were made to:-

| S. No. | Name of Allottees                                                                 | Number of Shares Allotted |
|--------|-----------------------------------------------------------------------------------|---------------------------|
| 1      | Mrs. Rakhi Jagdishbhai Shah and Mrs. Jayshree Jagdishbhai Shah (Joint holders)    | 500                       |
| 2      | Mr. Jaimin Jagdishbhai Shah and Mrs. Amisha Jayminbhai Shah (Joint holders)       | 14,300                    |
| 3      | Mrs. Jayshree Jagdishbhai Shah and Mrs. Rakhi Jagdishbhai Shah (Joint holders)    | 2,500                     |
| 4      | Mr. Pranav Niranjambhai Pandya and Mrs. Kruti Pranavbhai Pandya (Joint holders)   | 7,500                     |
| 5      | Mrs. Shantaben Rasiklal Choksi and Mrs. Jayshree Jagdishbhai Shah (Joint holders) | 10,000                    |
| 6      | I.K.B.S Private Limited                                                           | 15,000                    |

- (iii) Bonus issue of 4,00,000 Equity Shares of Face Value of Rs. 10/- each in the ratio of 8:1 i.e. 8 Bonus Equity Shares for every 1 Equity Share held by shareholders. (refer point no. 3 for allottees list)
- (iv) Preferential allotment of 50,000 Equity shares of Face Value of Rs. 10/- each were made to Mr. Vishal N. Vasu (20,000 Equity Shares), Mrs. Sapna V. Vasu (20,000 Equity Shares) and Vishal N. Vasu (HUF) (10,000 Equity Shares)
- (v) Bonus issue of 2,50,000 Equity Shares of Face Value of Rs. 10/- each in the ratio of 1:2 i.e. 1 Bonus Equity Share for every 2 Equity Shares held by shareholders. (refer point no. 3 for allottees list)
- (vi) Preferential allotment of 56,500 Equity shares of Face Value of Rs. 10/- each were made to Hi-Tech iSolutions LLP.
- (vii) Bonus issue of 32,26,000 Equity Shares of Face Value of Rs. 10/- each in the ratio of 4:1 i.e. 4 Bonus Equity Share for every 1 Equity Shares held by shareholders. (refer point no. 3 for allottees list)
- b) As on the date of this Prospectus, our Company does not have any preference share capital.

## 2. Details of Allotment made in the last two years preceding the date of the Prospectus:

| Date of Allotment/<br>Date of fully Paid up | No of Equity Shares | Cumulative No. of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Cumulative Securities Premium Account | Cumulative Paid up Capital (Rs.) | Consideration   | Nature of Issue and Category of Allottees                                   |
|---------------------------------------------|---------------------|---------------------------------|------------------|-------------------|---------------------------------------|----------------------------------|-----------------|-----------------------------------------------------------------------------|
| April 30, 2016                              | 2,50,000            | 2,50,000                        | 10               | --                | --                                    | 25,00,000                        | Bonus Issue     | Bonus in the ratio of 1:2 i.e. 1 Equity Share for every 2 Equity Share held |
| February 27, 2017                           | 56,500              | 3,06,500                        | 10               | 414.16            | 2,28,35,040                           | 30,65,000                        | Other than Cash | Preferential Issue                                                          |
| March 03, 2017                              | 32,26,000           | 35,32,500                       | 10               | --                | --                                    | 3,53,25,000                      | Bonus Issue     | Bonus in the ratio of 4:1 i.e. 4 Equity Share for every 1 Equity Share held |

## 3. Issue of Equity Shares for consideration other than cash

Except as set out below we have not issued Equity Shares for consideration other than cash:

| Date of Allotment | Number of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons for Allotment                                                        | Benefits Accrued to our Company | Allottees                        | No. of Shares Allotted |
|-------------------|-------------------------|----------------|-----------------|------------------------------------------------------------------------------|---------------------------------|----------------------------------|------------------------|
| March 14, 2013    | 4,00,000                | 10             | --              | Bonus in the ratio of 8:1 i.e. 8 Equity Shares for every 1 Equity Share held | Capitalization of Reserves      | Mr. Jaimin Jagdishbhai Shah      | 35,200                 |
|                   |                         |                |                 |                                                                              |                                 | Jaimin Jagdishbhai Shah (HUF)    | 9,800                  |
|                   |                         |                |                 |                                                                              |                                 | Mr. Pranav Niranjambhai Pandya   | 20,800                 |
|                   |                         |                |                 |                                                                              |                                 | Pranav Niranjambhai Pandya (HUF) | 9,800                  |
|                   |                         |                |                 |                                                                              |                                 | Mrs. Rakhi Jagdishbhai Shah      | 1,200                  |
|                   |                         |                |                 |                                                                              |                                 | Mrs. Amisha Jaiminbhai Shah      | 40,000                 |
|                   |                         |                |                 |                                                                              |                                 | Mrs. Saryuben Mahendrabhai Shah  | 40,000                 |
|                   |                         |                |                 |                                                                              |                                 | Mrs. Jayshree Jagdishbhai Shah   | 20,000                 |
|                   |                         |                |                 |                                                                              |                                 | Mrs. Kiran Jiteshkumar Shah      | 20,000                 |
|                   |                         |                |                 |                                                                              |                                 | Mrs. Manisha Mahendrabhai Shah   | 20,800                 |
|                   |                         |                |                 |                                                                              |                                 | Mr. Hemant Suryakant Shah        | 40,000                 |
|                   |                         |                |                 |                                                                              |                                 | Mrs. Pratimaben Mohanlal Dersai  | 40,000                 |
|                   |                         |                |                 |                                                                              |                                 | Mrs. Kruti Pranavbhai Pandya     | 40,000                 |

|                   |           |    |        |                                                       |                                                                                             |                                         |          |
|-------------------|-----------|----|--------|-------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------|----------|
|                   |           |    |        |                                                       |                                                                                             | Mrs. Maduriben Niranjana Pandya         | 40,000   |
|                   |           |    |        |                                                       |                                                                                             | Mr. Chetanbhai Desai                    | 20,000   |
|                   |           |    |        |                                                       |                                                                                             | Academy for Computer Training Pvt. Ltd. | 160      |
|                   |           |    |        |                                                       |                                                                                             | Mrs. Meetaben Hemantbhai Shah           | 240      |
|                   |           |    |        |                                                       |                                                                                             | Mr. Jagdishbhai Chinubhai Shah          | 400      |
|                   |           |    |        |                                                       |                                                                                             | Mrs. Urmilaben S. Parikh                | 800      |
|                   |           |    |        |                                                       |                                                                                             | Mr. Niranjanaaben Satishbhai Jambudi    | 800      |
|                   |           |    |        |                                                       |                                                                                             |                                         |          |
|                   |           |    |        |                                                       |                                                                                             | Academy for computer training Pvt. Ltd. | 80       |
|                   |           |    |        |                                                       |                                                                                             | Mr. Satinder J Goolry                   | 10       |
|                   |           |    |        |                                                       |                                                                                             | Mr. Prerak P Shah                       | 12,500   |
|                   |           |    |        |                                                       |                                                                                             | Mrs. Aarti Prerak Shah                  | 12,500   |
|                   |           |    |        |                                                       |                                                                                             | Mrs. Amisha Jaiminbhai Shah             | 22,500   |
|                   |           |    |        |                                                       |                                                                                             | Mr. Hemant Suryakant Shah               | 22,500   |
|                   |           |    |        |                                                       |                                                                                             | Mr. Jagdishbhai Chinubhai Shah          | 225      |
|                   |           |    |        |                                                       |                                                                                             | Mr. Jaimin Jagdishbhai Shah             | 19,800   |
|                   |           |    |        |                                                       |                                                                                             | Jaimin Jagdishbhai Shah (HUF)           | 5,512    |
|                   |           |    |        |                                                       |                                                                                             | Mrs. Jayshree Jagdishbhai Shah          | 10,000   |
|                   |           |    |        |                                                       |                                                                                             | Mrs. Kruti Pranavbhai Pandya            | 22,500   |
|                   |           |    |        |                                                       |                                                                                             | Mrs. Maduriben Niranjana Pandya         | 22,500   |
|                   |           |    |        |                                                       |                                                                                             | Mrs. Manisha Mahendrabhai Shah          | 11,700   |
|                   |           |    |        |                                                       |                                                                                             | Mrs. Meetaben Hemantbhai Shah           | 135      |
|                   |           |    |        |                                                       |                                                                                             | Mrs. Niranjanaaben Satishbhai Jambudi   | 450      |
|                   |           |    |        |                                                       |                                                                                             | Pranav N. Pandya (HUF)                  | 5513     |
|                   |           |    |        |                                                       |                                                                                             | Mr. Pranav Niranjana Pandya             | 11,700   |
|                   |           |    |        |                                                       |                                                                                             | Mrs. Pratimaben Mohanlal Desai          | 21,250   |
|                   |           |    |        |                                                       |                                                                                             | Mrs. Rakhi Jagdishbhai Shah             | 675      |
|                   |           |    |        |                                                       |                                                                                             | Mrs. Sapna Vishal Vasu                  | 10,000   |
|                   |           |    |        |                                                       |                                                                                             | Mrs. Saryuben Mahendrabhai Shah         | 22,500   |
|                   |           |    |        |                                                       |                                                                                             | Mrs. Urmilaben S. Parikh                | 450      |
|                   |           |    |        |                                                       |                                                                                             | Mr. Vishal Nagendra Vasu                | 10,000   |
|                   |           |    |        |                                                       |                                                                                             | Vishal N. Vasu (HUF)                    | 5,000    |
| February 27, 2017 | 56,500    | 10 | 414.16 | Preferential Allotment                                | Takeover of the running business unit 'Software Development unit' of Hi-Tech iSolutions LLP | Hi-Tech iSolutions LLP                  | 56,500   |
| March 03, 2017    | 32,26,000 | 10 | --     | Bonus in ratio of 4:1 i.e. 4 Equity Share for every 1 | Capitalization of Reserves                                                                  | Mrs. Madhuriben Niranjana Pandya        | 2,70,000 |
|                   |           |    |        |                                                       |                                                                                             | Mr. Hemant S. Shah                      | 2,70,000 |
|                   |           |    |        |                                                       |                                                                                             | Mrs. Saryuben Mahendrabhai Shah         | 2,70,000 |



|  |  |  |  |                   |  |                                   |          |
|--|--|--|--|-------------------|--|-----------------------------------|----------|
|  |  |  |  | Equity Share held |  | Mrs. Kruti Pranavbhai Pandya      | 2,70,000 |
|  |  |  |  |                   |  | Mrs. Amisha Jaiminbhai Shah       | 2,70,000 |
|  |  |  |  |                   |  | Mrs. Pratimaben Mohanlal Dersai   | 2,55,000 |
|  |  |  |  |                   |  | Mr. Jaimin Jagdishbhai Shah       | 2,37,600 |
|  |  |  |  |                   |  | Mr. Prerak Shah                   | 1,50,000 |
|  |  |  |  |                   |  | Mrs. Aarti P. Shah                | 1,50,000 |
|  |  |  |  |                   |  | Mr. Pranav Niranjانبhai Pandya    | 1,40,400 |
|  |  |  |  |                   |  | Mrs. Manisha Mahendrabhai Shah    | 1,40,400 |
|  |  |  |  |                   |  | Mrs. Jayshree Jagdishbhai Shah    | 1,20,000 |
|  |  |  |  |                   |  | Mrs. Sapna V. Vasu                | 1,20,000 |
|  |  |  |  |                   |  | Mr. Vishal N. Vasu                | 1,20,000 |
|  |  |  |  |                   |  | Jaimin Jagdishbhai Shah (HUF)     | 66,148   |
|  |  |  |  |                   |  | Pranav Nirajan Pandya (HUF)       | 66,152   |
|  |  |  |  |                   |  | Vishal N. Vasu (HUF)              | 60,000   |
|  |  |  |  |                   |  | Mrs. Rakhi Jagdishbhai Shah       | 9,180    |
|  |  |  |  |                   |  | Mrs. Niranjana Satishbhai Jambudi | 5,400    |
|  |  |  |  |                   |  | Mrs. Urmilaben Sureshbhai Parikh  | 5,400    |
|  |  |  |  |                   |  | Mr. Jagdishbhai Chinubhai Shah    | 2,700    |
|  |  |  |  |                   |  | Mrs. Meetaben Hemantbhai Shah     | 1,620    |
|  |  |  |  |                   |  | Hi-Tech iSolutions LLP            | 2,26,000 |

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.
5. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. Except as mentioned below, no Equity shares have been issued which are at price below the Issue price within last one year from the date of the Prospectus.

| Date of Allotment | Allottees                               | No. of Equity Shares allotted | Face Value (in ₹) | Issue Price (in ₹) | Reason for Allotment                                                 | Category of Allottees |
|-------------------|-----------------------------------------|-------------------------------|-------------------|--------------------|----------------------------------------------------------------------|-----------------------|
| April 30, 2016    | Academy for computer training Pvt. Ltd. | 80                            | 10                | --                 | Bonus in the ratio of 1:2 i.e. 1 Equity Share for every 2 Share held | Promoter Group        |
|                   | Mr. Satinder J Goolry                   | 10                            |                   |                    |                                                                      | Promoter Group        |
|                   | Mr. Prerak P Shah                       | 12,500                        |                   |                    |                                                                      | Promoter Group        |
|                   | Mrs. Aarti Prerak Shah                  | 12,500                        |                   |                    |                                                                      | Promoter Group        |
|                   | Mrs. Amisha Jaiminbhai Shah             | 22,500                        |                   |                    |                                                                      | Promoter              |
|                   | Mr. Hemant Suryakant Shah               | 22,500                        |                   |                    |                                                                      | Promoter Group        |
|                   | Mr. Jagdishbhai Chinubhai Shah          | 225                           |                   |                    |                                                                      | Promoter Group        |
|                   | Mr. Jaimin Jagdishbhai Shah             | 19,800                        |                   |                    |                                                                      | Promoter              |
|                   | Jaimin Jagdishbhai Shah (HUF)           | 5,512                         |                   |                    |                                                                      | Promoter              |
|                   | Mrs. Jayshree Jagdishbhai Shah          | 10,000                        |                   |                    |                                                                      | Promoter Group        |
|                   | Mrs. Kruti Pranavbhai Pandya            | 22,500                        |                   |                    |                                                                      | Promoter              |
|                   | Mrs. Maduriben Nirajan Pandya           | 22,500                        |                   |                    |                                                                      | Promoter Group        |
|                   | Mrs. Manisha Mahendrabhai Shah          | 11,700                        |                   |                    |                                                                      | Promoter Group        |
|                   | Mrs. Meetaben Hemantbhai Shah           | 135                           |                   |                    |                                                                      | Promoter Group        |
|                   | Mrs. Niranjana Satishbhai Jambudi       | 450                           |                   |                    |                                                                      | Promoter Group        |
|                   | Pranav N. Pandya (HUF)                  | 5,513                         |                   |                    |                                                                      | Promoter              |

|                |                                     |          |    |    |                                                                   |                |
|----------------|-------------------------------------|----------|----|----|-------------------------------------------------------------------|----------------|
|                | Mr. Pranav Niranjnabhai Pandya      | 11,700   |    |    |                                                                   | Promoter       |
|                | Mrs. Pratimaben Mohanlal Desai      | 21,250   |    |    |                                                                   | Promoter Group |
|                | Mrs. Rakhi Jagdishbhai Shah         | 675      |    |    |                                                                   | Promoter Group |
|                | Mrs. Sapna Vishal Vasu              | 10,000   |    |    |                                                                   | Promoter Group |
|                | Mrs. Saryuben Mahendrabhai Shah     | 22,500   |    |    |                                                                   | Promoter Group |
|                | Mrs. Urmilaben S. Parikh            | 450      |    |    |                                                                   | Promoter Group |
|                | Mr. Vishal Nagendra Vasu            | 10,000   |    |    |                                                                   | Promoter Group |
|                | Vishal N. Vasu (HUF)                | 5,000    |    |    |                                                                   | Promoter Group |
| March 03, 2017 | Mrs. Madhuriben Niranjnabhai Pandya | 2,70,000 | 10 | -- | Bonus in ratio of 4:1 i.e. 4 Equity Shares for every 1 Share held | Promoter Group |
|                | Mr. Hemant S. Shah                  | 2,70,000 |    |    |                                                                   | Promoter Group |
|                | Mrs. Saryuben Mahendrabhai Shah     | 2,70,000 |    |    |                                                                   | Promoter Group |
|                | Mrs. Kruti Pranavbhai Pandya        | 2,70,000 |    |    |                                                                   | Promoter       |
|                | Mrs. Amisha Jaiminbhai Shah         | 2,70,000 |    |    |                                                                   | Promoter       |
|                | Mrs. Pratimaben Mohanlal Dersai     | 2,55,000 |    |    |                                                                   | Promoter Group |
|                | Mr. Jaimin Jagdishbhai Shah         | 2,37,600 |    |    |                                                                   | Promoter       |
|                | Mr. Prerak Shah                     | 1,50,000 |    |    |                                                                   | Promoter Group |
|                | Mrs. Aarti P. Shah                  | 1,50,000 |    |    |                                                                   | Promoter Group |
|                | Mr. Pranav Niranjnabhai Pandya      | 1,40,400 |    |    |                                                                   | Promoter       |
|                | Mrs. Manisha Mahendrabhai Shah      | 1,40,400 |    |    |                                                                   | Promoter Group |
|                | Mrs. Jayshree Jagdishbhai Shah      | 1,20,000 |    |    |                                                                   | Promoter Group |
|                | Mrs. Sapna V. Vasu                  | 1,20,000 |    |    |                                                                   | Promoter Group |
|                | Mr. Vishal N. Vasu                  | 1,20,000 |    |    |                                                                   | Promoter Group |
|                | Jaimin Jagdishbhai Shah (HUF)       | 66,148   |    |    |                                                                   | Promoter       |
|                | Pranav Niranjn Pandya (HUF)         | 66,152   |    |    |                                                                   | Promoter       |
|                | Vishal N. Vasu (HUF)                | 60,000   |    |    |                                                                   | Promoter Group |
|                | Mrs. Rakhi Jagdishbhai Shah         | 9,180    |    |    |                                                                   | Promoter Group |
|                | Mrs. Niranjana Satishbhai Jambudi   | 5,400    |    |    |                                                                   | Promoter Group |
|                | Mrs. Urmilaben Sureshbhai Parikh    | 5,400    |    |    |                                                                   | Promoter Group |
|                | Mr. Jagdishbhai Chinubhai Shah      | 2,700    |    |    |                                                                   | Promoter Group |
|                | Mrs. Meetaben Hemantbhai Shah       | 1,620    |    |    |                                                                   | Promoter Group |
|                | Hi-Tech iSolutions LLP              | 2,26,000 |    |    |                                                                   | Public         |

## 7. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Prospectus, our Promoters Mr. Jaimin Jagdishbhai Shah, Mr. Pranav Niranjnabhai Pandya, Mrs Amisha Jaiminbhai Shah, Mrs. Kruti Pranav Pandya, Jaimin Jagdishbhai Shah (HUF) and Pranav N. Pandya (HUF) holds 2,97,000, 1,75,500, 3,37,500, 3,37,500, 82,685 and 82,690 Equity Shares respectively of our company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

| Date of Allotment and made fully paid up/ Transfer | No. of Equity Shares* | Face Value Per Share (₹) | Issue/ Acquisition/Transfer Price (₹)** | Nature Of Transactions                                   | Pre-Issue Share holding % | Post-Issue Shareholding % | Lock-in Period | Source of Funds |
|----------------------------------------------------|-----------------------|--------------------------|-----------------------------------------|----------------------------------------------------------|---------------------------|---------------------------|----------------|-----------------|
| <b>(A) Mr. Jaimin Jagdishbhai Shah</b>             |                       |                          |                                         |                                                          |                           |                           |                |                 |
| January 08, 1998                                   | 100                   | 10                       | 10                                      | Subscriber to MOA                                        | 0.00                      | 0.00                      | --             | Own Fund        |
| September 30, 2003                                 | (100)                 | 10                       | 10                                      | Transfer <sup>(i)</sup>                                  | 0.00                      | 0.00                      | --             | --              |
| September 02, 2006                                 | 100                   | 10                       | 10                                      | Acquisition of Shares by way of transfer <sup>(ii)</sup> | 0.00                      | 0.00                      | --             | Own Fund        |

|                                           |                 |    |    |                                                             |             |             |        |          |
|-------------------------------------------|-----------------|----|----|-------------------------------------------------------------|-------------|-------------|--------|----------|
| September 03, 2007                        | (100)           | 10 | 10 | Transfer <sup>(iii)</sup>                                   | 0.00        | 0.00        | --     | --       |
| September 03, 2008                        | 4,400           | 10 | 10 | Acquisition of Shares by way of transfer <sup>(iv)</sup>    | 0.11        | 0.11        | --     | Own Fund |
| August 26, 2009                           | (4,400)         | 10 | 10 | Transfer <sup>(v)</sup>                                     | 0.11        | 0.11        | --     | --       |
| August 23, 2010                           | 4,400           | 10 | 10 | Acquisition of Shares by way of transfer <sup>(vi)</sup>    | 0.11        | 0.11        | 3Years | Own Fund |
| March 14, 2013                            | 35,200          | 10 | -- | Bonus Issue                                                 | 0.87        | 0.64        | 3Years | --       |
| April 30, 2016                            | 19,800          | 10 | -- | Bonus Issue                                                 | 0.49        | 0.36        | 3Years | --       |
| March 03, 2017                            | 2,37,600        | 10 | -- | Bonus Issue                                                 | 5.89        | 4.30        | 3Years | --       |
| <b>Total (A)</b>                          | <b>2,97,000</b> |    |    |                                                             | <b>7.37</b> | <b>5.38</b> |        |          |
| <b>(B) Mr. Pranav Niranjanbhai Pandya</b> |                 |    |    |                                                             |             |             |        |          |
| January 08, 1998                          | 100             | 10 | 10 | Subscriber to MOA                                           | 0.00        | 0.00        | --     | Own Fund |
| September 30, 2003                        | (100)           | 10 | 10 | Transfer <sup>(vii)</sup>                                   | 0.00        | 0.00        | --     | --       |
| September 02, 2006                        | 100             | 10 | 10 | Acquisition of Shares by way of transfer <sup>(viii)</sup>  | 0.00        | 0.00        | --     | Own Fund |
| September 03, 2007                        | (100)           | 10 | 10 | Transfer <sup>(ix)</sup>                                    | 0.00        | 0.00        | --     | --       |
| September 03, 2008                        | 2,600           | 10 | 10 | Acquisition of Shares by way of transfer <sup>(x)</sup>     | 0.06        | 0.05        | --     | Own Fund |
| August 26, 2009                           | (2,600)         | 10 | 10 | Transfer <sup>(xi)</sup>                                    | (0.06)      | (0.05)      | --     | --       |
| August 23, 2010                           | 2,600           | 10 | 10 | Acquisition of Shares by way of transfer <sup>(xii)</sup>   | 0.06        | 0.05        | 3Years | Own Fund |
| March 14, 2013                            | 20,800          | 10 | -- | Bonus Issue                                                 | 0.52        | 0.38        | 3Years | --       |
| April 30, 2016                            | 11,700          | 10 | -- | Bonus Issue                                                 | 0.29        | 0.21        | 3Years | --       |
| March 03, 2017                            | 1,40,400        | 10 | -- | Bonus Issue                                                 | 3.48        | 2.54        | 3Years | --       |
| <b>Total (B)</b>                          | <b>1,75,500</b> |    |    |                                                             | <b>4.35</b> | <b>3.18</b> |        |          |
| <b>(C) Mrs. Amisha Jayminbhai Shah</b>    |                 |    |    |                                                             |             |             |        |          |
| September 03, 2008                        | 5,000           | 10 | 10 | Acquisition of Shares by way of transfer <sup>(xiii)</sup>  | 0.12        | 0.09        | --     | Own Fund |
| August 26, 2009                           | (5,000)         | 10 | 10 | Transfer <sup>(xiv)</sup>                                   | (0.12)      | (0.09)      | --     | --       |
| August 23, 2010                           | 5,000           | 10 | 10 | Acquisition of Shares by way of transfer <sup>(xv)</sup>    | 0.12        | 0.09        | 3Years | Own Fund |
| March 14, 2013                            | 40,000          | 10 | -- | Bonus Issue                                                 | 0.99        | 0.72        | 3Years | --       |
| April 30, 2016                            | 22,500          | 10 | -- | Bonus Issue                                                 | 0.56        | 0.41        | 3Years | --       |
| March 03, 2017                            | 2,70,000        | 10 | -- | Bonus Issue                                                 | 6.70        | 4.89        | 3Years | --       |
| <b>Total (C)</b>                          | <b>3,37,500</b> |    |    |                                                             | <b>8.37</b> | <b>6.11</b> |        |          |
| <b>(D) Mrs. Kruti Pranav Pandya</b>       |                 |    |    |                                                             |             |             |        |          |
| September 03, 2008                        | 5,000           | 10 | 10 | Acquisition of Shares by way of transfer <sup>(xvi)</sup>   | 0.12        | 0.09        | --     | Own Fund |
| August 26, 2009                           | (5,000)         | 10 | 10 | Transfer <sup>(xvii)</sup>                                  | (0.12)      | (0.09)      | --     | --       |
| August 23, 2010                           | 5,000           | 10 | 10 | Acquisition of Shares by way of transfer <sup>(xviii)</sup> | 0.12        | 0.09        | 3Years | Own Fund |

|                                              |                  |    |    |                                                           |              |              |        |          |
|----------------------------------------------|------------------|----|----|-----------------------------------------------------------|--------------|--------------|--------|----------|
| March 14, 2013                               | 40,000           | 10 | -- | Bonus Issue                                               | 0.99         | 0.72         | 3Years | --       |
| April 30, 2016                               | 22,500           | 10 | -- | Bonus Issue                                               | 0.56         | 0.41         | 3Years | --       |
| March 03, 2017                               | 2,70,000         | 10 | -- | Bonus Issue                                               | 6.70         | 4.89         | 3Years | --       |
| <b>Total (D)</b>                             | <b>3,37,500</b>  |    |    |                                                           | <b>8.37</b>  | <b>6.11</b>  |        |          |
| <b>(E) M/s Jaimin Jagdishbhai Shah (HUF)</b> |                  |    |    |                                                           |              |              |        |          |
| August 31, 2012                              | 1,225            | 10 | 10 | Acquisition of Shares by way of transfer <sup>(xix)</sup> | 0.03         | 0.02         | 1Year  | Own Fund |
| March 14, 2013                               | 9,800            | 10 | -- | Bonus Issue                                               | 0.24         | 0.18         | 1Year  | --       |
| April 30, 2016                               | 5,512            | 10 | -- | Bonus Issue                                               | 0.14         | 0.10         | 1Year  | --       |
| March 03, 2017                               | 66,148           | 10 | -- | Bonus Issue                                               | 1.64         | 1.20         | 1Year  | --       |
| <b>Total (E)</b>                             | <b>82,685</b>    |    |    |                                                           | <b>2.05</b>  | <b>1.50</b>  |        |          |
| <b>(F) M/s Pranav N. Pandya (HUF)</b>        |                  |    |    |                                                           |              |              |        |          |
| August 31, 2012                              | 1,225            | 10 | 10 | Acquisition of Shares by way of transfer <sup>(xx)</sup>  | 0.03         | 0.02         | 1Year  | Own Fund |
| March 14, 2013                               | 9,800            | 10 | -- | Bonus Issue                                               | 0.24         | 0.18         | 1Year  | --       |
| April 30, 2016                               | 5,513            | 10 | -- | Bonus Issue                                               | 0.14         | 0.10         | 1Year  | --       |
| March 03, 2017                               | 66,152           | 10 | -- | Bonus Issue                                               | 1.64         | 1.20         | 1Year  | --       |
| <b>Total (F)</b>                             | <b>82,690</b>    |    |    |                                                           | <b>2.05</b>  | <b>1.50</b>  |        | --       |
| <b>Grand Total (A+B+C+D+E+F)</b>             | <b>1,312,875</b> |    |    |                                                           | <b>32.56</b> | <b>23.78</b> |        |          |

\*\*None of the Shares has been pledged by our Promoter

(i) Details of Transfer of 100 Equity Shares of Mr. Jaimin Jagdishbhai Shah dated September 30, 2003

| Sr. No. | Date of Transfer   | Name of Transferor          | No. of Share Transfer | Name of Transferee                                          |
|---------|--------------------|-----------------------------|-----------------------|-------------------------------------------------------------|
| 1.      | September 30, 2003 | Mr. Jaimin Jagdishbhai Shah | 100                   | Mr. Jaimin Jagdishbhai Shah and Mrs. Amisha Jayminbhai Shah |
|         |                    | <b>Total</b>                | <b>100</b>            |                                                             |

(ii) Details of Acquisition of 100 Equity Shares by Mr. Jaimin Jagdishbhai Shah dated September 2, 2006

| Sr. No. | Date of Transfer   | Name of Transferor                                          | No. of Share Transfer | Name of Transferee          |
|---------|--------------------|-------------------------------------------------------------|-----------------------|-----------------------------|
| 1.      | September 02, 2006 | Mr. Jaimin Jagdishbhai Shah and Mrs. Amisha Jayminbhai Shah | 100                   | Mr. Jaimin Jagdishbhai Shah |
|         |                    | <b>Total</b>                                                | <b>100</b>            |                             |

(iii) Details of Transfer of 100 Equity Shares of Mr. Jaimin Jagdishbhai Shah dated September 3, 2007

| Sr. No. | Date of Transfer   | Name of Transferor          | No. of Share Transfer | Name of Transferee      |
|---------|--------------------|-----------------------------|-----------------------|-------------------------|
| 1.      | September 03, 2007 | Mr. Jaimin Jagdishbhai Shah | 100                   | M/s Rangshree Marketing |
|         |                    | <b>Total</b>                | <b>100</b>            |                         |

(iv) Details of Acquisition of 4,400 Equity Shares by Mr. Jaimin Jagdishbhai Shah dated September 3, 2008

| Sr. No. | Date of Transfer | Name of Transferor | No. of Share Transfer | Name of Transferee |
|---------|------------------|--------------------|-----------------------|--------------------|
|---------|------------------|--------------------|-----------------------|--------------------|

|    |                    |                                                             |              |                             |
|----|--------------------|-------------------------------------------------------------|--------------|-----------------------------|
| 1. | September 03, 2008 | M/s Rangshree Marketing                                     | 100          | Mr. Jaimin Jagdishbhai Shah |
| 2. | September 03, 2008 | Mr. Jaimin Jagdishbhai Shah and Mrs. Amisha Jayminbhia Shah | 4,300        | Mr. Jaimin Jagdishbhai Shah |
|    |                    | <b>Total</b>                                                | <b>4,400</b> |                             |

## (v) Details of Transfer of 4,400 Equity Shares of Mr. Jaimin Jagdishbhai Shah dated August 26, 2009

| Sr. No. | Date of Transfer | Name of Transferor          | No. of Share Transfer | Name of Transferee                                          |
|---------|------------------|-----------------------------|-----------------------|-------------------------------------------------------------|
| 1.      | August 26, 2009  | Mr. Jaimin Jagdishbhai Shah | 100                   | Mrs. Madhuriben Niranjanbhai Pandya                         |
| 2.      | August 26, 2009  | Mr. Jaimin Jagdishbhai Shah | 100                   | Mr. Bradreshbhai Hasmukhbhai Shah                           |
| 3.      | August 26, 2009  | Mr. Jaimin Jagdishbhai Shah | 4,000                 | Mr. Jaimin Jagdishbhai Shah and Mrs. Amisha Jayminbhai Shah |
| 4.      | August 26, 2009  | Mr. Jaimin Jagdishbhai Shah | 100                   | Mrs. Niranjana Satishbhai Jambudi                           |
| 5.      | August 26, 2009  | Mr. Jaimin Jagdishbhai Shah | 100                   | Mrs. Urmilaben Sureshbhai Parikh                            |
|         |                  | <b>Total</b>                | <b>4,400</b>          |                                                             |

## (vi) Details of Acquisition of 4,400 Equity Shares by Mr. Jaimin Jagdishbhai Shah dated August 23, 2010

| Sr. No. | Date of Transfer | Name of Transferor                                          | No. of Share Transfer | Name of Transferee          |
|---------|------------------|-------------------------------------------------------------|-----------------------|-----------------------------|
| 1.      | August 23, 2010  | Mrs. Madhuriben Niranjanbhai Pandya                         | 100                   | Mr. Jaimin Jagdishbhai Shah |
| 2.      | August 23, 2010  | Mr. Bradreshbhai Hasmukhbhai Shah                           | 100                   | Mr. Jaimin Jagdishbhai Shah |
| 3.      | August 23, 2010  | Mr. Jaimin Jagdishbhai Shah and Mrs. Amisha Jayminbhai Shah | 4,000                 | Mr. Jaimin Jagdishbhai Shah |
| 4.      | August 23, 2010  | Mrs. Niranjana Satishbhai Jambudi                           | 100                   | Mr. Jaimin Jagdishbhai Shah |
| 5.      | August 23, 2010  | Mrs. Urmilaben Sureshbhai Parikh                            | 100                   | Mr. Jaimin Jagdishbhai Shah |
|         |                  | <b>Total</b>                                                | <b>4,400</b>          |                             |

## (vii) Details of Transfer of 100 Equity Shares of Mr. Pranav Niranjanbhai Pandya dated September 30, 2003

| Sr. No. | Date of Transfer   | Name of Transferor             | No. of Share Transfer | Name of Transferee                                          |
|---------|--------------------|--------------------------------|-----------------------|-------------------------------------------------------------|
| 1.      | September 30, 2003 | Mr. Pranav Niranjanbhai Pandya | 100                   | Mr. Pranav Niranjanbhai Pandya and Mrs. Kruti Pranav Pandya |
|         |                    | <b>Total</b>                   | <b>100</b>            |                                                             |

## (viii) Details of Acquisition of 100 Equity Shares by Mr. Pranav Niranjanbhai Pandya dated September 2, 2006

| Sr. No. | Date of Transfer   | Name of Transferor                                          | No. of Share Transfer | Name of Transferee             |
|---------|--------------------|-------------------------------------------------------------|-----------------------|--------------------------------|
| 1.      | September 02, 2006 | Mr. Pranav Niranjanbhai Pandya and Mrs. Kruti Pranav Pandya | 100                   | Mr. Pranav Niranjanbhai Pandya |
|         |                    | <b>Total</b>                                                | <b>100</b>            |                                |

## (ix) Details of Transfer of 100 Equity Shares of Mr. Pranav Niranjanbhai Pandya dated September 03, 2007

| Sr. No. | Date of Transfer | Name of Transferor | No. of Share Transfer | Name of Transferee |
|---------|------------------|--------------------|-----------------------|--------------------|
|---------|------------------|--------------------|-----------------------|--------------------|

|    |                    |                                |            |                                                             |
|----|--------------------|--------------------------------|------------|-------------------------------------------------------------|
| 1. | September 03, 2007 | Mr. Pranav Niranjambhai Pandya | 100        | Mr. Pranav Niranjambhai Pandya and Mrs. Kruti Pranav Pandya |
|    |                    | <b>Total</b>                   | <b>100</b> |                                                             |

**(x) Details of Acquisition of 2,600 Equity Shares by Mr. Pranav Niranjambhai Pandya dated September 3, 2008**

| Sr. No. | Date of Transfer   | Name of Transferor                                          | No. of Share Transfer | Name of Transferee             |
|---------|--------------------|-------------------------------------------------------------|-----------------------|--------------------------------|
| 1.      | September 03, 2008 | Mr. Pranav Niranjambhai Pandya and Mrs. Kruti Pranav Pandya | 2,600                 | Mr. Pranav Niranjambhai Pandya |
|         |                    | <b>Total</b>                                                | <b>2,600</b>          |                                |

**(xi) Details of Transfer of 2,600 Equity Shares of Mr. Pranav Niranjambhai Pandya dated August 26, 2009**

| Sr. No. | Date of Transfer | Name of Transferor             | No. of Share Transfer | Name of Transferee                                          |
|---------|------------------|--------------------------------|-----------------------|-------------------------------------------------------------|
| 1.      | August 26, 2009  | Mr. Pranav Niranjambhai Pandya | 2,500                 | Mr. Pranav Niranjambhai Pandya and Mrs. Kruti Pranav Pandya |
| 2.      | August 26, 2009  | Mr. Pranav Niranjambhai Pandya | 100                   | Mrs. Saryuben Mahendrabhai Shah                             |
|         |                  | <b>Total</b>                   | <b>100</b>            |                                                             |

**(xii) Details of Acquisition of 2,600 Equity Shares by Mr. Pranav Niranjambhai Pandya dated August 23, 2010**

| Sr. No. | Date of Transfer | Name of Transferor                                          | No. of Share Transfer | Name of Transferee             |
|---------|------------------|-------------------------------------------------------------|-----------------------|--------------------------------|
| 1.      | August 23, 2010  | Mr. Pranav Niranjambhai Pandya and Mrs. Kruti Pranav Pandya | 2,500                 | Mr. Pranav Niranjambhai Pandya |
| 2.      | August 23, 2010  | Mrs. Saryuben Mahendrabhai Shah                             | 100                   | Mr. Pranav Niranjambhai Pandya |
|         |                  | <b>Total</b>                                                | <b>2,600</b>          |                                |

**(xiii) Details of Acquisition of 5,000 Equity Shares by Mrs. Amisha Jayminbhai Shah dated September 03, 2008**

| Sr. No. | Date of Transfer   | Name of Transferor                                              | No. of Share Transfer | Name of Transferee          |
|---------|--------------------|-----------------------------------------------------------------|-----------------------|-----------------------------|
| 1.      | September 03, 2008 | Mrs. Shantaben Rasiklal Choksi & Mrs. Jayshree Jagdishbhai Shah | 5,000                 | Mrs. Amisha Jayminbhai Shah |
|         |                    | <b>Total</b>                                                    | <b>5,000</b>          |                             |

**(xiv) Details of Transfer of 5,000 Equity Shares of Mrs. Amisha Jayminbhai Shah dated August 26, 2009**

| Sr. No. | Date of Transfer | Name of Transferor          | No. of Share Transfer | Name of Transferee                                              |
|---------|------------------|-----------------------------|-----------------------|-----------------------------------------------------------------|
| 1.      | August 26, 2009  | Mrs. Amisha Jayminbhai Shah | 5,000                 | Mrs. Shantaben Rasiklal Choksi & Mrs. Jayshree Jagdishbhai Shah |
|         |                  | <b>Total</b>                | <b>5,000</b>          |                                                                 |

**(xv) Details of Acquisition of 5,000 Equity Shares by Mrs. Amisha Jayminbhai Shah dated August 23, 2010**

| Sr. No. | Date of Transfer | Name of Transferor                                              | No. of Share Transfer | Name of Transferee          |
|---------|------------------|-----------------------------------------------------------------|-----------------------|-----------------------------|
| 1.      | August 23, 2010  | Mrs. Shantaben Rasiklal Choksi & Mrs. Jayshree Jagdishbhai Shah | 5,000                 | Mrs. Amisha Jayminbhai Shah |

|  |  |              |              |  |
|--|--|--------------|--------------|--|
|  |  | <b>Total</b> | <b>5,000</b> |  |
|--|--|--------------|--------------|--|

## (xvi) Details of Acquisition of 5,000 Equity Shares by Mrs. Kruti Pranav Pandya dated September 03, 2008

| Sr. No. | Date of Transfer   | Name of Transferor                                              | No. of Share Transfer | Name of Transferee       |
|---------|--------------------|-----------------------------------------------------------------|-----------------------|--------------------------|
| 1.      | September 03, 2008 | Mrs. Shantaben Rasiklal Choksi & Mrs. Jayshree Jagdishbhai Shah | 5,000                 | Mrs. Kruti Pranav Pandya |
|         |                    | <b>Total</b>                                                    | <b>5,000</b>          |                          |

## (xvii) Details of Transfer of 5,000 Equity Shares of Mrs. Kruti Pranav Pandya dated August 26, 2009

| Sr. No. | Date of Transfer | Name of Transferor       | No. of Share Transfer | Name of Transferee                                              |
|---------|------------------|--------------------------|-----------------------|-----------------------------------------------------------------|
| 1.      | August 26, 2009  | Mrs. Kruti Pranav Pandya | 5,000                 | Mrs. Shantaben Rasiklal Choksi & Mrs. Jayshree Jagdishbhai Shah |
|         |                  | <b>Total</b>             | <b>5,000</b>          |                                                                 |

## (xviii) Details of Acquisition of 5,000 Equity Shares by Mrs. Kruti Pranav Pandya dated August 23, 2010

| Sr. No. | Date of Transfer | Name of Transferor                                              | No. of Share Transfer | Name of Transferee       |
|---------|------------------|-----------------------------------------------------------------|-----------------------|--------------------------|
| 1.      | August 23, 2010  | Mrs. Shantaben Rasiklal Choksi & Mrs. Jayshree Jagdishbhai Shah | 5,000                 | Mrs. Kruti Pranav Pandya |
|         |                  | <b>Total</b>                                                    | <b>5,000</b>          |                          |

## (xix) Details of Acquisition of 1,225 Equity Shares by M/s Jaimin Jagdishbhai Shah (HUF) dated August 31, 2012

| Sr. No. | Date of Transfer | Name of Transferor   | No. of Share Transfer | Name of Transferee                |
|---------|------------------|----------------------|-----------------------|-----------------------------------|
| 1.      | August 31, 2012  | Mr. Chetanbhai Desai | 1,225                 | M/s Jaimin Jagdishbhai Shah (HUF) |
|         |                  | <b>Total</b>         | <b>1,225</b>          |                                   |

## (xx) Details of Acquisition of 1,225 Equity Shares by M/s Pranav Niranjambhai Pandya (HUF) dated August 31, 2012

| Sr. No. | Date of Transfer | Name of Transferor   | No. of Share Transfer | Name of Transferee                   |
|---------|------------------|----------------------|-----------------------|--------------------------------------|
| 1.      | August 31, 2012  | Mr. Chetanbhai Desai | 1,225                 | M/s Pranav Niranjambhai Pandya (HUF) |
|         |                  | <b>Total</b>         | <b>1,225</b>          |                                      |

8. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

| Sr. No. | Name of the Promoters          | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|--------------------------------|--------------------|------------------------------------|
| 1.      | Mr. Jaimin Jagdishbhai Shah    | 2,97,000           | 0.15                               |
| 2.      | Mr. Pranav Niranjambhai Pandya | 1,75,500           | 0.15                               |
| 3.      | Mrs. Amisha Jayminbhai Shah    | 3,37,500           | 0.15                               |
| 4.      | Mrs. Kruti Pranav Pandya       | 3,37,500           | 0.15                               |
| 5.      | Jaimin Jagdishbhai Shah (HUF)  | 82,685             | 0.15                               |
| 6.      | Pranav N. Pandya (HUF)         | 82,690             | 0.15                               |

## 9. Shareholding of Promoters and Promoters Group



Following are the details of the holding of securities pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

| Sr. No | Names                               | Pre IPO          |               | Post IPO         |               |
|--------|-------------------------------------|------------------|---------------|------------------|---------------|
|        |                                     | Shares Held      | % Shares Held | Shares Held      | % Shares Held |
|        | <b>Promoters</b>                    |                  |               |                  |               |
| 1.     | Mr. Jaimin Jagdishbhai Shah         | 2,97,000         | 7.37          | 2,97,000         | 5.38          |
| 2.     | Mr. Pranav Niranjnabhai Pandya      | 1,75,500         | 4.35          | 1,75,500         | 3.18          |
| 3.     | Mrs. Amisha Jayminbhai Shah         | 3,37,500         | 8.37          | 3,37,500         | 6.11          |
| 4.     | Mrs. Kruti Pranav Pandya            | 3,37,500         | 8.37          | 3,37,500         | 6.11          |
| 5.     | Jaimin Jagdishbhai Shah (HUF)       | 82,685           | 2.05          | 82,685           | 1.50          |
| 6.     | Pranav N. Pandya (HUF)              | 82,690           | 2.05          | 82,690           | 1.50          |
|        | <b>Sub Total (A)</b>                | <b>13,12,875</b> | <b>32.56</b>  | <b>13,12,875</b> | <b>23.78</b>  |
|        | <b>Promoter Group</b>               |                  |               |                  |               |
| 1.     | Mr. Prerak P Shah                   | 1,87,500         | 4.65          | 1,87,500         | 3.40          |
| 2.     | Mrs. Aarti Prerak Shah              | 1,87,500         | 4.65          | 1,87,500         | 3.40          |
| 3.     | Mr. Hemant Suryakant Shah           | 3,37,500         | 8.37          | 3,37,500         | 6.11          |
| 4.     | Mr. Jagdishbhai Chinubhai Shah      | 3,375            | 0.08          | 3,375            | 0.06          |
| 5.     | Mrs. Jayshree Jagdishbhai Shah      | 1,50,000         | 3.72          | 1,50,000         | 2.72          |
| 6.     | Mrs. Maduriben Niranjn Pandya       | 3,37,500         | 8.37          | 3,37,500         | 6.11          |
| 7.     | Mrs. Manisha Mahendrabhai Shah      | 1,75,500         | 4.35          | 1,75,500         | 3.18          |
| 8.     | Mrs. Meetaben Hemantbhai Shah       | 2,025            | 0.05          | 2,025            | 0.04          |
| 9.     | Mrs. Niranjnaben Satishbhai Jambudi | 6,750            | 0.17          | 6,750            | 0.12          |
| 10.    | Mrs. Pratimaben Mohanlal Desai      | 3,18,750         | 7.90          | 3,18,750         | 5.77          |
| 11.    | Mrs. Rakhi Jagdishbhai Shah         | 11,475           | 0.28          | 11,475           | 0.21          |
| 12.    | Mrs. Sapna Vishal Vasu              | 1,50,000         | 3.72          | 1,50,000         | 2.72          |
| 13.    | Mrs. Saryuben Mahendrabhai Shah     | 3,37,500         | 8.37          | 3,37,500         | 6.11          |
| 14.    | Mrs. Urmilaben S. Parikh            | 6,750            | 0.17          | 6,750            | 0.12          |
| 15.    | Mr. Vishal Nagendra Vasu            | 1,50,000         | 3.72          | 1,50,000         | 2.72          |
| 16.    | Vishal N. Vasu (HUF)                | 75,000           | 1.86          | 75,000           | 1.36          |
|        | <b>Sub Total (B)</b>                | <b>24,37,125</b> | <b>60.44</b>  | <b>24,37,125</b> | <b>44.15</b>  |
|        | <b>GRAND TOTAL (A+B)</b>            | <b>37,50,000</b> | <b>93.00</b>  | <b>37,50,000</b> | <b>67.93</b>  |

10. Except as provided below, there are no Equity Shares acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relative within six months immediately preceding the date of filing of this Prospectus:

| Date of Allotment | Name of Shareholder                     | Party Category | Nature of Transactions                                               | Price | Number of Shares Transacted |
|-------------------|-----------------------------------------|----------------|----------------------------------------------------------------------|-------|-----------------------------|
| February 27, 2017 | Academy for Computer Training Pvt. Ltd. | Promoter Group | Transfer                                                             | 10    | (240)                       |
| February 27, 2017 | Mr. Satinder J Goolry                   | Promoter Group | Transfer                                                             | 10    | (30)                        |
| February 27, 2017 | Mrs. Rakhi Jagdishbhai Shah             | Promoter Group | Acquired by way of transfer                                          | 10    | 270                         |
| March 03, 2017    | Mrs. Madhuriben Niranjnabhai Pandya     | Promoter Group | Bonus in the ratio of 1:4 i.e. 4 Equity Share for every 1 Share held |       | 2,70,000                    |
|                   | Mr. Hemant S. Shah                      | Promoter Group |                                                                      |       | 2,70,000                    |
|                   | Mrs. Saryuben Mahendrabhai Shah         | Promoter Group |                                                                      |       | 2,70,000                    |
|                   | Mrs. Kruti Pranavbhai Pandya            | Promoter Group |                                                                      |       | 2,70,000                    |
|                   | Mrs. Amisha Jaiminbhai Shah             | Promoter       |                                                                      |       | 2,70,000                    |
|                   | Mrs. Pratimaben Mohanlal Dersai         | Promoter Group |                                                                      |       | 2,55,000                    |
|                   | Mr. Jaimin Jagdishbhai Shah             | Promoter Group |                                                                      |       | 2,37,600                    |
|                   | Mr. Prerak Shah                         | Promoter       |                                                                      |       | 1,50,000                    |
|                   | Mrs. Aarti P. Shah                      | Promoter       |                                                                      |       | 1,50,000                    |

|                                   |                |          |
|-----------------------------------|----------------|----------|
| Mr. Pranav Niranjnabhai Pandya    | Promoter Group | 1,40,400 |
| Mrs. Manisha Mahendrabhai Shah    | Promoter       | 1,40,400 |
| Mrs. Jayshree Jagdishbhai Shah    | Promoter Group | 1,20,000 |
| Mrs. Sapna V. Vasu                | Promoter Group | 1,20,000 |
| Mr. Vishal N. Vasu                | Promoter Group | 1,20,000 |
| Jaimin Jagdishbhai Shah (HUF)     | Promoter Group | 66,148   |
| Pranav Niranjn Pandya (HUF)       | Promoter       | 66,152   |
| Vishal N. Vasu (HUF)              | Promoter       | 60,000   |
| Mrs. Rakhi Jagdishbhai Shah       | Promoter Group | 9,180    |
| Mrs. Niranjana Satishbhai Jambudi | Promoter Group | 5,400    |
| Mrs. Urmilaben Sureshbhai Parikh  | Promoter Group | 5,400    |
| Mr. Jagdishbhai Chinubhai Shah    | Promoter Group | 2,700    |
| Mrs. Meetaben Hemantbhai Shah     | Promoter Group | 1,620    |

\*The maximum and minimum price at which the aforesaid transaction was made is Rs. 10.00 per Equity Shares.

#### 11.Details of Promoters' Contribution Locked-in for Three Years

| Date of Allotment/Acquisition         | Date when made Fully paid up | No. of shares Allotted/Acquired | Face Value | Issue Price/Acquisition Price | Nature of Allotment                      | % Pre-Issue paid up capital (in shares) | % Post issue paid up capital (in shares) | Lock-In Period |
|---------------------------------------|------------------------------|---------------------------------|------------|-------------------------------|------------------------------------------|-----------------------------------------|------------------------------------------|----------------|
| <b>Mr. Jaimin Jagdishbhai Shah</b>    |                              |                                 |            |                               |                                          |                                         |                                          |                |
| August 23, 2010                       | August 23, 2010              | 4,400                           | 10         | 10                            | Acquired by way of transfer              | 0.11                                    | 0.11                                     | 3 Years        |
| March 14, 2013                        | March 14, 2013               | 35,200                          | 10         | --                            | Bonus                                    | 0.87                                    | 0.64                                     | 3 Years        |
| April 30, 2016                        | April 30, 2016               | 19,800                          | 10         | --                            | Bonus                                    | 0.49                                    | 0.36                                     | 3 Years        |
| March 03, 2017                        | March 03, 2017               | 2,37,600                        | 10         | --                            | Bonus                                    | 5.89                                    | 4.30                                     | 3 Years        |
| <b>Total</b>                          |                              | <b>2,97,000</b>                 |            |                               |                                          | <b>7.37</b>                             | <b>5.38</b>                              |                |
| <b>Mr. Pranav Niranjnabhai Pandya</b> |                              |                                 |            |                               |                                          |                                         |                                          |                |
| August 23, 2010                       | August 23, 2010              | 2,600                           | 10         | 10                            | Acquired by way of transfer              | 0.06                                    | 0.05                                     | 3 Years        |
| March 14, 2013                        | March 14, 2013               | 20,800                          | 10         | --                            | Bonus                                    | 0.52                                    | 0.38                                     | 3 Years        |
| April 30, 2016                        | April 30, 2016               | 11,700                          | 10         | --                            | Bonus                                    | 0.29                                    | 0.21                                     | 3 Years        |
| March 03, 2017                        | March 03, 2017               | 1,40,400                        | 10         | --                            | Bonus                                    | 3.48                                    | 2.54                                     | 3 Years        |
| <b>Total</b>                          |                              | <b>1,75,500</b>                 |            |                               |                                          | <b>4.35</b>                             | <b>3.18</b>                              |                |
| <b>Mrs. Amisha Jayminbhai Shah</b>    |                              |                                 |            |                               |                                          |                                         |                                          |                |
| August 23, 2010                       | August 23, 2010              | 5,000                           | 10         | 10                            | Acquisition of Shares by way of transfer | 0.12                                    | 0.09                                     | 3 Years        |
| March 14, 2013                        | March 14, 2013               | 40,000                          | 10         | --                            | Bonus Issue                              | 0.99                                    | 0.72                                     | 3 Years        |
| April 30, 2016                        | April 30, 2016               | 22,500                          | 10         | --                            | Bonus Issue                              | 0.56                                    | 0.41                                     | 3 Years        |
| March 03, 2017                        | March 03, 2017               | 2,70,000                        | 10         | --                            | Bonus Issue                              | 6.70                                    | 4.89                                     | 3 Years        |
| <b>Total</b>                          |                              | <b>3,37,500</b>                 |            |                               |                                          | <b>8.37</b>                             | <b>6.11</b>                              |                |
| <b>Mrs. Kruti Pranav Pandya</b>       |                              |                                 |            |                               |                                          |                                         |                                          |                |

|                    |                 |                  |    |    |                                          |              |              |         |
|--------------------|-----------------|------------------|----|----|------------------------------------------|--------------|--------------|---------|
| August 23, 2010    | August 23, 2010 | 5,000            | 10 | 10 | Acquisition of Shares by way of transfer | 0.12         | 0.09         | 3 Years |
| March 14, 2013     | March 14, 2013  | 40,000           | 10 | -- | Bonus Issue                              | 0.99         | 0.72         | 3 Years |
| April 30, 2016     | April 30, 2016  | 22,500           | 10 | -- | Bonus Issue                              | 0.56         | 0.41         | 3 Years |
| March 03, 2017     | March 03, 2017  | 2,70,000         | 10 | -- | Bonus Issue                              | 6.70         | 4.89         | 3 Years |
| <b>Total</b>       |                 | <b>3,37,500</b>  |    |    |                                          | <b>8.37</b>  | <b>6.11</b>  |         |
| <b>GRAND TOTAL</b> |                 | <b>11,47,500</b> |    |    |                                          | <b>28.46</b> | <b>20.79</b> |         |

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoters, Mr. Jaimin Jagdishbhai Shah, Mr. Pranav Niranjandhai Pandya, Mrs Amisha Jaiminbhai Shah and Mrs. Kruti Pranav Pandya have, by a written undertaking, consented to have 297000, 175500, 337500 and 337500 Equity Shares held by them respectively to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed / sold / transferred by the promoters during the period starting from the date of filing the Prospectus with NSE EMERGE till the date of commencement of lock-in period as stated in the Prospectus. The Equity Shares under the Promoters contribution will constitute 20.79% of our post-issue paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 32 of the SEBI ICDR Regulations will not be less than 20% of the post issue paid up capital of our Company.

#### **Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 33 (1) of SEBI (ICDR) Regulations, 2009**

| <b>Reg. No.</b> | <b>Promoters' Minimum Contribution Conditions</b>                                                                                                                                                                                                                          | <b>Eligibility Status of Equity Shares forming part of Promoter's Contribution</b>                                                                                                                                                   |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 33(1) (a) (i)   | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction                                                    | The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b><u>Hence Eligible</u></b> |
| 33 (1) (a) (ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution | The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>                                                                                                                             |
| 33 (1) (b)      | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer                                                                             | The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>                                                                                                                            |
| 33 (1) (c)      | Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case                                                                                                | The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>                                                                                                                            |

| Reg. No.   | Promoters' Minimum Contribution Conditions                                                                                                                                                                                                                                                                                                                                       | Eligibility Status of Equity Shares forming part of Promoter's Contribution                                                                                                   |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            | of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible |                                                                                                                                                                               |
| 33 (1) (d) | Specified securities pledged with any creditor.                                                                                                                                                                                                                                                                                                                                  | Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b> |

#### Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 28,85,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### Other requirements in respect of lock-in:

- In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

## 12. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

### I - Our Shareholding Pattern:-

| Category | Category of shareholder   | Nos. 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) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* |         |           |                         | No. of Shares Underlying Outstanding and convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares |                                 | Number of Shares pledged or otherwise encumbered |                                 | Number of equity 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) |                                                     |
|          |                           |                      |                                         |                                          |                                              |                        |                                                                                              | Class Equity Shares of Rs.10/- each^                      | Classes | Total     |                         |                                                                                      |                                                                                                                                       |                            |                                 |                                                  |                                 |                                                     |
| I        | II                        | III                  | IV                                      | V                                        | VI                                           | VII = IV+V+VI          | VIII                                                                                         | IX                                                        |         |           |                         | X                                                                                    | XI=VII+X                                                                                                                              | XII                        |                                 | XIII                                             |                                 | XIV                                                 |
| (A)      | Promoter & Promoter Group | 22                   | 37,50,000                               | -                                        | -                                            | 37,50,000              | 92.99                                                                                        | 37,50,000                                                 | -       | 37,50,000 | 92.99                   | -                                                                                    | 92.99                                                                                                                                 | -                          | -                               | -                                                | 37,50,000                       |                                                     |
| (B)      | Public                    | 1                    | 2,82,500                                | -                                        | -                                            | 2,82,500               | 7.01                                                                                         | 0                                                         | -       | 2,82,500  | 7.01                    | -                                                                                    | 7.01                                                                                                                                  | -                          | -                               | -                                                | 2,82,500                        |                                                     |
| (C)      | Non Promoter-Non Public   | -                    | -                                       | -                                        | -                                            | -                      | -                                                                                            | -                                                         | -       | -         | -                       | -                                                                                    | -                                                                                                                                     | -                          | -                               | -                                                | -                               |                                                     |
| (C1)     | Shares underlying         | -                    | -                                       | -                                        | -                                            | -                      | -                                                                                            | -                                                         | -       | -         | -                       | -                                                                                    | -                                                                                                                                     | -                          | -                               | -                                                | -                               |                                                     |

**Dev Information Technology Limited**

|      |                            |           |                  |          |          |                  |               |                  |          |                  |            |          |               |          |          |                  |
|------|----------------------------|-----------|------------------|----------|----------|------------------|---------------|------------------|----------|------------------|------------|----------|---------------|----------|----------|------------------|
|      | DRs                        |           |                  |          |          |                  |               |                  |          |                  |            |          |               |          |          |                  |
| (C2) | Shares held by Emp. Trusts | -         | -                | -        | -        | -                | -             | -                | -        | -                | -          | -        | -             | -        | -        | -                |
|      | <b>Total</b>               | <b>23</b> | <b>40,32,500</b> | <b>-</b> | <b>-</b> | <b>40,32,500</b> | <b>100.00</b> | <b>40,32,500</b> | <b>-</b> | <b>40,32,500</b> | <b>100</b> | <b>-</b> | <b>100.00</b> | <b>-</b> | <b>-</b> | <b>40,32,500</b> |

\*As on date of this prospectus 1 Equity share holds 1 vote.

^ We have only one class of Equity Shares of face value of Rs. 10/- each.

We have entered into tripartite agreement with CDSL & NSDL.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

**II - Shareholding pattern of the Promoter and Promoter Group**

| S.No. | Category & Name of the Shareholders | PAN | No. of share holders | No. of fully paid up equity share s held | Partl y paid-up equit y share s held | Nos. of shares underlyi ng Deposito ry Receipts | Total nos. shares held | Shareh olding (calcula ted as per SCRR, 1957) As a % of (A+B+ C2) | Number of Voting Rights held in each class of securities* |          |       |                                     | No. of Shares Underl ying Outsta nding convert ible securiti es (includi ng Warra nts) | Sharehold ing , as a % assuming full conversio n of convertibl e securities ( as a percentag e of diluted share capital) as a % of A+B+C2 | Number of Locked in shares |                                   | Number of Shares pledged or otherwise |                                  | Number of equity shares held in dematalize d form |
|-------|-------------------------------------|-----|----------------------|------------------------------------------|--------------------------------------|-------------------------------------------------|------------------------|-------------------------------------------------------------------|-----------------------------------------------------------|----------|-------|-------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------|---------------------------------------|----------------------------------|---------------------------------------------------|
|       |                                     |     |                      |                                          |                                      |                                                 |                        |                                                                   | No of Voting Rights                                       |          |       | Total as a % of Total Voting rights |                                                                                        |                                                                                                                                           | No. (a)                    | As a % of total Shar e s held (b) | No. (a)                               | As a % of total share s held (b) |                                                   |
|       |                                     |     |                      |                                          |                                      |                                                 |                        |                                                                   | Class Equity Shares of Rs.10/- each                       | Clas s Y | Total |                                     |                                                                                        |                                                                                                                                           |                            |                                   |                                       |                                  |                                                   |
|       | I                                   | II  | III                  | IV                                       | V                                    | VI                                              | VII=IV+V +VI           | VIII                                                              | IX                                                        |          |       |                                     | X                                                                                      | XI = VII+ X                                                                                                                               | XII                        | XIII                              | XIV                                   |                                  |                                                   |

|     |                                              |            |    |           |   |   |           |       |           |   |           |       |   |       |   |   |           |
|-----|----------------------------------------------|------------|----|-----------|---|---|-----------|-------|-----------|---|-----------|-------|---|-------|---|---|-----------|
| (1) | Indian                                       |            |    |           |   |   |           |       |           |   |           |       |   |       |   |   |           |
| (a) | Individuals/<br>Hindu<br>undivided<br>Family |            | 22 | 37,50,000 | - | - | 37,50,000 | 92.99 | 37,50,000 | - | 37,50,000 | 92.99 | - | 92.99 | - | - | 37,50,000 |
|     | Mr. Jaimin<br>Jagdishbhai<br>Shah            | ACEPS6203K | 1  | 2,97,000  | - | - | 2,97,000  | 7.37  | 2,97,000  | - | 2,97,000  | 7.37  | - | 7.37  | - | - | 2,97,000  |
|     | Mr. Pranav<br>Niranjanbhai<br>Pandya         | ACTPP0192M | 1  | 1,75,500  | - | - | 1,75,500  | 4.35  | 1,75,500  | - | 1,75,500  | 4.35  | - | 4.35  | - | - | 1,75,500  |
|     | Mrs. Amisha<br>Jayminbhai Shah               | ACEPS6246E | 1  | 3,37,500  | - | - | 3,37,500  | 8.37  | 3,37,500  | - | 3,37,500  | 8.37  | - | 8.37  | - | - | 3,37,500  |
|     | Mrs. Kruti<br>Pranav Pandya                  | ACTPP0181G | 1  | 3,37,500  | - | - | 3,37,500  | 8.37  | 3,37,500  | - | 3,37,500  | 8.37  | - | 8.37  | - | - | 3,37,500  |
|     | M/s Jaimin<br>Jagdishbhai<br>Shah (HUF)      | AAFHJ1870G | 1  | 82,685    | - | - | 82,685    | 2.05  | 82,685    | - | 82,685    | 2.05  | - | 2.05  | - | - | 82,685    |
|     | M/s Pranav N.<br>Pandya (HUF)                | AAKHP4987R | 1  | 82,690    | - | - | 82,690    | 2.05  | 82,690    | - | 82,690    | 2.05  | - | 2.05  | - | - | 82,690    |
|     | Mr. Prerak P<br>Shah                         | BVEPS2103N | 1  | 1,87,500  | - | - | 1,87,500  | 4.65  | 1,87,500  | - | 1,87,500  | 4.65  | - | 4.65  | - | - | 1,87,500  |
|     | Mrs. Aarti<br>Prerak Shah                    | BVHPS6281G | 1  | 1,87,500  | - | - | 1,87,500  | 4.65  | 1,87,500  | - | 1,87,500  | 4.65  | - | 4.65  | - | - | 1,87,500  |
|     | Mr. Hemant<br>Suryakant Shah                 | ACJPS9388N | 1  | 3,37,500  | - | - | 3,37,500  | 8.37  | 3,37,500  | - | 3,37,500  | 8.37  | - | 8.37  | - | - | 3,37,500  |
|     | Mr. Jagdishbhai<br>Chinubhai Shah            | AIOPS3647K | 1  | 3,375     | - | - | 3,375     | 0.08  | 3,375     | - | 3,375     | 0.08  | - | 0.08  | - | - | 3,375     |
|     | Mrs. Jayshree<br>Jagdishbhai<br>Shah         | AQOPS5418G | 1  | 1,50,000  | - | - | 1,50,000  | 3.72  | 1,50,000  | - | 1,50,000  | 3.72  | - | 3.72  | - | - | 1,50,000  |
|     | Mrs. Maduriben<br>Niranjan Pandya            | AHUPP2182M | 1  | 3,37,500  | - | - | 3,37,500  | 8.37  | 3,37,500  | - | 3,37,500  | 8.37  | - | 8.37  | - | - | 3,37,500  |
|     | Mrs. Manisha<br>Mahendrabhai<br>Shah         | CLJPS4579Q | 1  | 1,75,500  | - | - | 1,75,500  | 4.35  | 1,75,500  | - | 1,75,500  | 4.35  | - | 4.35  | - | - | 1,75,500  |
|     | Mrs. Meetaben                                | APWPS2285J | 1  | 2,025     | - | - | 2,025     | 0.05  | 2,025     | - | 2,025     | 0.05  | - | 0.05  | - | - | 2,025     |



|     |                                         |            |    |           |   |   |           |       |           |   |           |       |   |       |   |   |           |
|-----|-----------------------------------------|------------|----|-----------|---|---|-----------|-------|-----------|---|-----------|-------|---|-------|---|---|-----------|
|     | Hemantbhai Shah                         |            |    |           |   |   |           |       |           |   |           |       |   |       |   |   |           |
|     | Mrs. Nirajanaben Satishbhai Jambudi     | AAQPJ8025Q | 1  | 6,750     | - | - | 6,750     | 0.17  | 6,750     | - | 6,750     | 0.17  | - | 0.17  | - | - | 6,750     |
|     | Mrs. Pratimaben Mohanlal Desai          | ACYPD8217C | 1  | 3,18,750  | - | - | 3,18,750  | 7.90  | 3,18,750  | - | 3,18,750  | 7.90  | - | 7.90  | - | - | 3,18,750  |
|     | Mrs. Rakhi Jagdishbhai Shah             | ANFPS2935L | 1  | 11,475    | - | - | 11,475    | 0.28  | 11,475    | - | 11,475    | 0.28  | - | 0.28  | - | - | 11,475    |
|     | Mrs. Sapna Vishal Vasu                  | AAWPV2768A | 1  | 1,50,000  | - | - | 1,50,000  | 3.72  | 1,50,000  | - | 1,50,000  | 3.72  | - | 3.72  | - | - | 1,50,000  |
|     | Mrs. Saryuben Mahendrabhai Shah         | ALRPS7566C | 1  | 3,37,500  | - | - | 3,37,500  | 8.37  | 3,37,500  | - | 3,37,500  | 8.37  | - | 8.37  | - | - | 3,37,500  |
|     | Mrs. Urmilaben S. Parikh                | AHCPP9696C | 1  | 6,750     | - | - | 6,750     | 0.17  | 6,750     | - | 6,750     | 0.17  | - | 0.17  | - | - | 6,750     |
|     | Mr. Vishal Nagendra Vasu                | ACEPV4144L | 1  | 1,50,000  | - | - | 1,50,000  | 3.72  | 1,50,000  | - | 1,50,000  | 3.72  | - | 3.72  | - | - | 1,50,000  |
|     | M/s Vishal N. Vasu (HUF)                | AAHHV6675F | 1  | 75,000    | - | - | 75,000    | 1.86  | 75,000    | - | 75,000    | 1.86  | - | 1.86  | - | - | 75,000    |
| (b) | Central Government/ State Government(s) | -          | 0  | -         | - | - | -         | -     | -         | - | -         | -     | - | -     | - | - | -         |
| (c) | Financial Institutions/ Banks           | -          | 0  | -         | - | - | -         | -     | -         | - | -         | -     | - | -     | - | - | -         |
| (d) | Any Other                               | -          | 0  | -         | - | - | -         | -     | -         | - | -         | -     | - | -     | - | - | -         |
|     | Body Corporate                          |            |    |           |   |   |           |       |           |   |           |       |   |       |   |   |           |
|     | <b>Sub-Total (A)(1)</b>                 | -          | 22 | 37,50,000 | - | - | 37,50,000 | 92.99 | 37,50,000 | - | 37,50,000 | 92.99 | - | 92.99 | - | - | 37,50,000 |

**Dev Information Technology Limited**

|     |                                                                             |   |    |           |   |   |           |       |           |   |           |       |   |       |   |   |           |
|-----|-----------------------------------------------------------------------------|---|----|-----------|---|---|-----------|-------|-----------|---|-----------|-------|---|-------|---|---|-----------|
| (2) | Foreign                                                                     | - | -  | -         | - | - | -         | -     | -         | - | -         | -     | - | -     | - | - | -         |
| (a) | Individuals (Non-Resident Individuals/ Foreign Individuals)                 | - | -  | -         | - | - | -         | -     | -         | - | -         | -     | - | -     | - | - | -         |
| (b) | Government                                                                  | - | -  | -         | - | - | -         | -     | -         | - | -         | -     | - | -     | - | - | -         |
| (c) | Institutions                                                                | - | -  | -         | - | - | -         | -     | -         | - | -         | -     | - | -     | - | - | -         |
| (d) | Foreign Portfolio Investor                                                  | - | -  | -         | - | - | -         | -     | -         | - | -         | -     | - | -     | - | - | -         |
| (f) | Any Other (specify)                                                         | - | -  | -         | - | - | -         | -     | -         | - | -         | -     | - | -     | - | - | -         |
|     | <b>Sub-Total (A)(2)</b>                                                     | - | -  | -         | - | - | -         | -     | -         | - | -         | -     | - | -     | - | - | -         |
|     | <b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b> | - | 22 | 37,50,000 | - | - | 37,50,000 | 92.99 | 37,50,000 | - | 37,50,000 | 92.99 | - | 92.99 | - | - | 37,50,000 |

\*As on date of this prospectus 1 Equity share holds 1 vote.

**III - Shareholding pattern of the Public shareholder**

| S.No. | Category & Name of the Shareholders | PAN | No. of share holders | No. of fully paid up equity share s held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding % (calculated as per SCRR, 1957)<br><br>As a % of (A+B+ C2) | Number of Voting Rights held in each class of securities |          |        |                                     | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Total 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 equity shares held in dematalized form |
|-------|-------------------------------------|-----|----------------------|------------------------------------------|-----------------------------------|-----------------------------------------------|------------------------|--------------------------------------------------------------------------|----------------------------------------------------------|----------|--------|-------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------|--------------------------------------------------|----------------------------------------------------|--------------------------------------------------|
|       |                                     |     |                      |                                          |                                   |                                               |                        |                                                                          | No of Voting Rights                                      |          |        | Total as a % of Total Voting rights |                                                                                  |                                                                                                                            | No. (a)                    | As a % of total 78ha re s held (b) | No. (not applicable ) (a)                        | As a % of total shar e s held (not applicable )(b) |                                                  |
|       |                                     |     |                      |                                          |                                   |                                               |                        |                                                                          | Class Equity Shares of Rs.10/- each                      | Clas s Y | Tot al |                                     |                                                                                  |                                                                                                                            |                            |                                    |                                                  |                                                    |                                                  |
|       | I                                   | II  | III                  | IV                                       | V                                 | VI                                            | VII=IV +V+VI           | VIII                                                                     | IX                                                       |          |        |                                     | X                                                                                | XI= VII+ X                                                                                                                 | XII                        | XIII                               | XIV                                              |                                                    |                                                  |
| (1)   | Institutions                        |     |                      |                                          |                                   |                                               |                        |                                                                          |                                                          |          |        |                                     |                                                                                  |                                                                                                                            |                            |                                    |                                                  |                                                    |                                                  |
| (a)   | Mutual Funds                        | -   | 0                    | -                                        | -                                 | -                                             | -                      | -                                                                        | -                                                        | -        | -      | -                                   | -                                                                                | -                                                                                                                          | -                          | -                                  | -                                                |                                                    |                                                  |
| (b)   | Venture Capital Funds               | -   | 0                    | -                                        | -                                 | -                                             | -                      | -                                                                        | -                                                        | -        | -      | -                                   | -                                                                                | -                                                                                                                          | -                          | -                                  | -                                                |                                                    |                                                  |
| (c)   | Alternate Investment Funds          | -   | 0                    | -                                        | -                                 | -                                             | -                      | -                                                                        | -                                                        | -        | -      | -                                   | -                                                                                | -                                                                                                                          | -                          | -                                  | -                                                |                                                    |                                                  |
| (d)   | Foreign Venture Capital Investors   | -   | 0                    | -                                        | -                                 | -                                             | -                      | -                                                                        | -                                                        | -        | -      | -                                   | -                                                                                | -                                                                                                                          | -                          | -                                  | -                                                |                                                    |                                                  |
| (e)   | Foreign Portfolio Investors         | -   | 0                    | -                                        | -                                 | -                                             | -                      | -                                                                        | -                                                        | -        | -      | -                                   | -                                                                                | -                                                                                                                          | -                          | -                                  | -                                                |                                                    |                                                  |
| (f)   | Financial Institutions/ Banks       | -   | 0                    | -                                        | -                                 | -                                             | -                      | -                                                                        | -                                                        | -        | -      | -                                   | -                                                                                | -                                                                                                                          | -                          | -                                  | -                                                |                                                    |                                                  |
| (g)   | Insurance Companies                 | -   | 0                    | -                                        | -                                 | -                                             | -                      | -                                                                        | -                                                        | -        | -      | -                                   | -                                                                                | -                                                                                                                          | -                          | -                                  | -                                                |                                                    |                                                  |
| (h)   | Provident Funds/ Pension Funds      | -   | 0                    | -                                        | -                                 | -                                             | -                      | -                                                                        | -                                                        | -        | -      | -                                   | -                                                                                | -                                                                                                                          | -                          | -                                  | -                                                |                                                    |                                                  |
| (i)   | Any Other (specify)                 | -   | 0                    | -                                        | -                                 | -                                             | -                      | -                                                                        | -                                                        | -        | -      | -                                   | -                                                                                | -                                                                                                                          | -                          | -                                  | -                                                |                                                    |                                                  |

|     |                                                                                     |             |   |          |   |   |          |      |   |   |          |      |   |      |   |   |          |
|-----|-------------------------------------------------------------------------------------|-------------|---|----------|---|---|----------|------|---|---|----------|------|---|------|---|---|----------|
|     | <b>Sub-Total (B)(1)</b>                                                             | -           | 0 | -        | - | - | -        | -    | - | - | -        | -    | - | -    | - | - | -        |
| (2) | <b>Central Government/ State Government(s)/ President of India</b>                  | -           | 0 | -        | - | - | -        | -    | - | - | -        | -    | - | -    | - | - | -        |
|     | <b>Sub-Total (B)(2)</b>                                                             | -           | 0 | -        | - | - | -        | -    | - | - | -        | -    | - | -    | - | - | -        |
| (3) | <b>Non-institutions</b>                                                             |             |   |          |   |   |          |      |   |   |          |      |   |      |   |   |          |
| (a) | Individuals                                                                         | -           | 0 | -        | - | - | -        | -    | - | - | -        | -    | - | -    | - | - | -        |
|     | i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.         | -           |   |          |   |   |          |      |   |   |          |      |   |      |   |   |          |
|     | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. |             | 0 | -        | - | - | -        | -    | - | - | -        | -    | - | -    | - | - | -        |
| (b) | NBFCs registered with RBI                                                           | -           | 0 | -        | - | - | -        | -    | - | - | -        | -    | - | -    | - | - | -        |
| (c) | Employee Trusts                                                                     | -           | 0 | -        | - | - | -        | -    | - | - | -        | -    | - | -    | - | - | -        |
| (d) | Overseas Depositories (holding DRs) (balancing figure)                              | -           | 0 | -        | - | - | -        | -    | - | - | -        | -    | - | -    | - | - | -        |
| (e) | Any Other Body Corporate                                                            | AACFH 2562E | 1 | 2,82,500 | - | - | 2,82,500 | 7.01 | 0 | - | 2,82,500 | 7.01 | - | 7.01 | - | - | 2,82,500 |
|     | <b>Sub-Total (B)(3)</b>                                                             | -           | 0 | -        | - | - | -        | -    | - | - | -        | -    | - | -    | - | - | -        |
|     | <b>Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)</b>                          | -           | 1 | 2,82,500 | - | - | 2,82,500 | 7.01 | 0 | - | 2,82,500 | 7.01 | - | 7.01 | - | - | 2,82,500 |

**IV - Shareholding pattern of the Non Promoter- Non Public shareholder**

| S.No. | Category & Name of the Shareholders                                                  | PAN | No. of shareholders | No. of fully paid up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding (calculated as per SCRR, 1957)<br><br>As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities |         |       |                                     | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Total 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 equity shares held in Share dematerialized form (Not applicable) |
|-------|--------------------------------------------------------------------------------------|-----|---------------------|-----------------------------------------|-----------------------------------|-----------------------------------------------|------------------------|------------------------------------------------------------------------|----------------------------------------------------------|---------|-------|-------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|--------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------|
|       |                                                                                      |     |                     |                                         |                                   |                                               |                        |                                                                        | No of Voting Rights                                      |         |       | Total as a % of Total Voting rights |                                                                                  |                                                                                                                            | No.                        | As a % of total Shares held | No. (not applicable)                             | As a % of total shares held (not applicable) |                                                                            |
|       |                                                                                      |     |                     |                                         |                                   |                                               |                        |                                                                        | Class Equity Shares of Rs.10/- each                      | Class Y | Total |                                     |                                                                                  |                                                                                                                            |                            |                             |                                                  |                                              |                                                                            |
|       | I                                                                                    | II  | III                 | IV                                      | V                                 | VI                                            | VII=IV+V+VI            | VIII                                                                   | IX                                                       |         |       |                                     | X                                                                                | XI= VII+ X                                                                                                                 | XII                        | XIII                        |                                                  | XIV                                          |                                                                            |
| (1)   | Custodian/DR Holder                                                                  |     |                     |                                         |                                   |                                               |                        |                                                                        |                                                          |         |       |                                     |                                                                                  |                                                                                                                            |                            |                             |                                                  |                                              |                                                                            |
| (a)   | Name of DR Holder (if available)                                                     | -   | 0                   | -                                       | -                                 | -                                             | -                      | -                                                                      | -                                                        | -       | -     | -                                   | -                                                                                | -                                                                                                                          | -                          | -                           | -                                                | -                                            |                                                                            |
|       | Sub Total (c ) (1)                                                                   | -   | 0                   | -                                       | -                                 | -                                             | -                      | -                                                                      | -                                                        | -       | -     | -                                   | -                                                                                | -                                                                                                                          | -                          | -                           | -                                                | -                                            |                                                                            |
| (2)   | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) | -   | 0                   | -                                       | -                                 | -                                             | -                      | -                                                                      | -                                                        | -       | -     | -                                   | -                                                                                | -                                                                                                                          | -                          | -                           | -                                                | -                                            |                                                                            |
|       | Sub Total (C ) (2)                                                                   | -   | 0                   | -                                       | -                                 | -                                             | -                      | -                                                                      | -                                                        | -       | -     | -                                   | -                                                                                | -                                                                                                                          | -                          | -                           | -                                                | -                                            |                                                                            |
|       | Total Non- Promoter Non-Public shareholding (C )= (C )(1)+ (C ) (2)                  | -   | 0                   | -                                       | -                                 | -                                             | -                      | -                                                                      | -                                                        | -       | -     | -                                   | -                                                                                | -                                                                                                                          | -                          | -                           | -                                                | -                                            |                                                                            |

**13. The Top Ten Shareholders of our Company and their Shareholding is set forth below:-**

As on the date of the Prospectus, our Company has 23 (Twenty three) shareholders.

a) Particulars of the top ten shareholders as on the date of filing of this Prospectus are as follows:

| S.No. | Names                           | Shares Held (Face Value of Rs. 10 each) | % Pre Issue paid up Capital (In Shares) |
|-------|---------------------------------|-----------------------------------------|-----------------------------------------|
| 1.    | Mrs. Amisha Jayminbhai Shah     | 3,37,500                                | 8.37                                    |
| 2.    | Mrs. Kruti Pranav Pandya        | 3,37,500                                | 8.37                                    |
| 3.    | Mr. Hemant Suryakant Shah       | 3,37,500                                | 8.37                                    |
| 4.    | Mrs. Maduriben Niranjana Pandya | 3,37,500                                | 8.37                                    |
| 5.    | Mrs. Saryuben Mahendrabhai Shah | 3,37,500                                | 8.37                                    |
| 6.    | Mrs. Pratimaben Mohanlal Desai  | 3,18,750                                | 7.90                                    |
| 7.    | Mr. Jaimin Jagdishbhai Shah     | 2,97,000                                | 7.37                                    |
| 8.    | Hi-Tech iSolutions LLP          | 2,82,500                                | 7.01                                    |
| 9.    | Mr. Prerak P Shah               | 1,87,500                                | 4.65                                    |
| 10.   | Mrs. Aarti Prerak Shah          | 1,87,500                                | 4.65                                    |
|       | <b>Total</b>                    | <b>29,60,750</b>                        | <b>73.42</b>                            |

b) Particulars of the top ten shareholders ten days prior to the date of filing of this Prospectus are as follows:

| S.No. | Names                           | Shares Held (Face Value of Rs. 10 each) | % Pre Issue paid up Capital (In Shares) |
|-------|---------------------------------|-----------------------------------------|-----------------------------------------|
| 1.    | Mrs. Amisha Jayminbhai Shah     | 3,37,500                                | 8.37                                    |
| 2.    | Mrs. Kruti Pranav Pandya        | 3,37,500                                | 8.37                                    |
| 3.    | Mr. Hemant Suryakant Shah       | 3,37,500                                | 8.37                                    |
| 4.    | Mrs. Maduriben Niranjana Pandya | 3,37,500                                | 8.37                                    |
| 5.    | Mrs. Saryuben Mahendrabhai Shah | 3,37,500                                | 8.37                                    |
| 6.    | Mrs. Pratimaben Mohanlal Desai  | 3,18,750                                | 7.90                                    |
| 7.    | Mr. Jaimin Jagdishbhai Shah     | 2,97,000                                | 7.37                                    |
| 8.    | Hi-Tech iSolutions LLP          | 2,82,500                                | 7.01                                    |
| 9.    | Mr. Prerak P Shah               | 1,87,500                                | 4.65                                    |
| 10.   | Mrs. Aarti Prerak Shah          | 1,87,500                                | 4.65                                    |
|       | <b>Total</b>                    | <b>29,60,750</b>                        | <b>73.42</b>                            |

c) Particulars of the top ten shareholders two years prior to the date of filing of this Prospectus are as follows:

| S. No. | Names                            | Shares Held ( Face Value of Rs. 10/- each) | % of Paid Up Equity Shares as on date 2 years prior to the date of filing of the Prospectus* |
|--------|----------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------|
| 1.     | Mrs. Madhuriben Niranjana Pandya | 45,000                                     | 9.00                                                                                         |
| 2.     | Mr. Hemant S. Shah               | 45,000                                     | 9.00                                                                                         |
| 3.     | Mrs. Saryuben Mahendrabhai Shah  | 45,000                                     | 9.00                                                                                         |
| 4.     | Mrs. Kruti Pranavbhai Pandya     | 45,000                                     | 9.00                                                                                         |
| 5.     | Mrs. Amisha Jayminbhai Shah      | 45,000                                     | 9.00                                                                                         |
| 6.     | Mrs. Pratimaben Mohanlal Desai   | 42,500                                     | 8.50                                                                                         |
| 7.     | Mr. Jaimin Jagdishbhai Shah      | 39,600                                     | 7.92                                                                                         |
| 8.     | Mr. Prerak P. Shah               | 25,000                                     | 5.00                                                                                         |
| 9.     | Mrs. Aarti P. Shah               | 25,000                                     | 5.00                                                                                         |
| 10.    | Mr. Pranav Niranjana Pandya      | 23,400                                     | 4.68                                                                                         |
|        | Mrs. Manisha Mahendrabhai Shah   | 23,400                                     | 4.68                                                                                         |
|        | <b>Total</b>                     | <b>4,03,900</b>                            | <b>80.78</b>                                                                                 |

14. Except as stated below, none of our public shareholders are holding more than 1% of the pre-Issue share capital of our Company.

| S. No. | Name                   | Shares Held (Face value of Rs. 10/- each) | % of Pre-Issue Capital |
|--------|------------------------|-------------------------------------------|------------------------|
| 1.     | Hi-Tech iSolutions LLP | 2,82,500                                  | 7.01                   |

15. There has been no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of this Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre-Issue share capital of our Company.

| Date of Allotment  | Name of Shareholders                    | No. of Equity Shares allotted | % of Pre-Issue Capital | Subscribed/Acquired/ Transfer  | Category of Allottees                         |
|--------------------|-----------------------------------------|-------------------------------|------------------------|--------------------------------|-----------------------------------------------|
| September 02, 2014 | Academy for Computer training Pvt. Ltd. | (20)                          | 0.00                   | Transfer                       | Promoter Group                                |
| September 02, 2014 | Mr. Satinder J Goolry                   | 20                            | 0.00                   | Acquisition by way of transfer | Promoter Group                                |
| September 02, 2014 | Mrs. Jayshree Jagdishbhai Shah          | (2,500)                       | -0.06                  | Transfer                       | Promoter Group                                |
| September 02, 2014 | Mrs. Kiran Jiteshbhai Shah              | (22,500)                      | -0.56                  | Transfer                       | Promoter Group                                |
| September 02, 2014 | Mr. Prerak P Shah                       | 25,000                        | 0.62                   | Acquisition by way of transfer | Promoter Group and Whole time Director        |
| September 02, 2014 | Mrs. Pratimaben Desai                   | (2,500)                       | -0.06                  | Transfer                       | Promoter Group                                |
| September 02, 2014 | Mr. Chetanbhai Desai                    | (22,500)                      | -0.56                  | Transfer                       | Promoter Group                                |
| September 02, 2014 | Mrs. Aarti Prerak Shah                  | 25,000                        | 0.62                   | Acquisition by way of transfer | Promoter Group                                |
| April 30, 2016     | Academy for computer training Pvt. Ltd. | 80                            | 0.00                   | Bonus Issue                    | Promoter Group                                |
|                    | Mr. Satinder J Goolry                   | 10                            | 0.00                   |                                | Promoter Group                                |
|                    | Mr. Prerak P Shah                       | 12,500                        | 0.31                   |                                | Promoter Group and Whole time Director        |
|                    | Mrs. Aarti Prerak Shah                  | 12,500                        | 0.31                   |                                | Promoter Group                                |
|                    | Mrs. Amisha Jaiminbhai Shah             | 22,500                        | 0.56                   |                                | Promoter                                      |
|                    | Mr. Hemant Suryakant Shah               | 22,500                        | 0.56                   |                                | Promoter Group                                |
|                    | Mr. Jagdishbhai Chinubhai Shah          | 225                           | 0.01                   |                                | Promoter Group                                |
|                    | Mr. Jaimin Jagdishbhai Shah             | 19,800                        | 0.49                   |                                | Promoter and Managing Director                |
|                    | Jaimin Jagdishbhai Shah (HUF)           | 5,512                         | 0.14                   |                                | Promoter                                      |
|                    | Mrs. Jayshree Jagdishbhai Shah          | 10,000                        | 0.25                   |                                | Promoter Group                                |
|                    | Mrs. Kruti Pranavbhai Pandya            | 22,500                        | 0.56                   |                                | Promoter Group                                |
|                    | Mrs. Maduriben Niranjana Pandya         | 22,500                        | 0.56                   |                                | Promoter Group                                |
|                    | Mrs. Manisha Mahendrabhai Shah          | 11,700                        | 0.29                   |                                | Promoter Group                                |
|                    | Mrs. Meetaben Hemantbhai Shah           | 135                           | 0.00                   |                                | Promoter Group                                |
|                    | Mrs. Niranjanaaben Satishbhai Jambudi   | 450                           | 0.01                   |                                | Promoter Group                                |
|                    | Pranav N. Pandya (HUF)                  | 5,513                         | 0.14                   |                                | Promoter                                      |
|                    | Mr. Pranav Niranjana Pandya             | 11,700                        | 0.29                   |                                | Promoter and Chairman and Whole time Director |
|                    | Mrs. Pratimaben Mohanlal Desai          | 21,250                        | 0.53                   |                                | Promoter Group                                |



|                   |                                         |                  |       |                                |                                        |
|-------------------|-----------------------------------------|------------------|-------|--------------------------------|----------------------------------------|
|                   | Mrs. Rakhi Jagdishbhai Shah             | 675              | 0.02  |                                | Promoter Group                         |
|                   | Mrs. Sapna Vishal Vasu                  | 10,000           | 0.25  |                                | Promoter Group                         |
|                   | Mrs. Saryuben Mahendrabhai Shah         | 22,500           | 0.56  |                                | Promoter Group                         |
|                   | Mrs. Urmilaben S. Parikh                | 450              | 0.01  |                                | Promoter Group                         |
|                   | Mr. Vishal Nagendra Vasu                | 10,000           | 0.25  |                                | Promoter Group and Whole time Director |
|                   | Vishal N. Vasu (HUF)                    | 5,000            | 0.12  |                                | Promoter Group                         |
| February 27, 2017 | Academy for Computer training Pvt. Ltd. | (240)            | -0.01 | Transfer                       | Promoter Group                         |
| February 27, 2017 | Mr. Satinder J Goolry                   | (30)             | 0.00  | Transfer                       | Promoter Group                         |
| February 27, 2017 | Mrs. Rakhi Jagdishbhai Shah             | 270              | 0.01  | Acquisition by way of transfer | Promoter Group                         |
| March 03, 2017    | Mrs. Madhuriben Niranjnabhai Pandya     | 2,70,000         | 6.70  | Bonus Issue                    | Promoter Group                         |
|                   | Mr. Hemant S. Shah                      | 2,70,000         | 6.70  |                                | Promoter Group                         |
|                   | Mrs. Saryuben Mahendrabhai Shah         | 2,70,000         | 6.70  |                                | Promoter Group                         |
|                   | Mrs. Kruti Pranavbhai Pandya            | 2,70,000         | 6.70  |                                | Promoter                               |
|                   | Mrs. Amisha Jaiminbhai Shah             | 2,70,000         | 6.70  |                                | Promoter                               |
|                   | Mrs. Pratimaben Mohanlal Desai          | 2,55,000         | 6.32  |                                | Promoter Group                         |
|                   | Mr. Jaimin Jagdishbhai Shah             | 2,37,600         | 5.89  |                                | Promoter                               |
|                   | Mr. Prerak Shah                         | 1,50,000         | 3.72  |                                | Promoter Group                         |
|                   | Mrs. Aarti P. Shah                      | 1,50,000         | 3.72  |                                | Promoter Group                         |
|                   | Mr. Pranav Niranjnabhai Pandya          | 1,40,400         | 3.48  |                                | Promoter                               |
|                   | Mrs. Manisha Mahendrabhai Shah          | 1,40,400         | 3.48  |                                | Promoter Group                         |
|                   | Mrs. Jayshree Jagdishbhai Shah          | 1,20,000         | 2.98  |                                | Promoter Group                         |
|                   | Mrs. Sapna V. Vasu                      | 1,20,000         | 2.98  |                                | Promoter Group                         |
|                   | Mr. Vishal N. Vasu                      | 1,20,000         | 2.98  |                                | Promoter Group                         |
|                   | Jaimin Jagdishbhai Shah (HUF)           | 66,148           | 1.64  |                                | Promoter                               |
|                   | Pranav Niranjn Pandya (HUF)             | 66,152           | 1.64  |                                | Promoter                               |
|                   | Vishal N. Vasu (HUF)                    | 60,000           | 1.49  |                                | Promoter Group                         |
|                   | Mrs. Rakhi Jagdishbhai Shah             | 9,180            | 0.23  |                                | Promoter Group                         |
|                   | Mrs. Niranjana Satishbhai Jambudi       | 5,400            | 0.13  |                                | Promoter Group                         |
|                   | Mrs. Urmilaben Sureshbhai Parikh        | 5,400            | 0.13  |                                | Promoter Group                         |
|                   | Mr. Jagdishbhai Chinubhai Shah          | 2,700            | 0.07  |                                | Promoter Group                         |
|                   | Mrs. Meetaben Hemantbhai Shah           | 1,620            | 0.04  |                                | Promoter Group                         |
| <b>Total</b>      |                                         | <b>33,06,500</b> |       |                                |                                        |

16. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

| S. No. | Name                            | Designation                      | No. of Equity Shares held |
|--------|---------------------------------|----------------------------------|---------------------------|
| 1.     | Mr. Jaiminbhai Jagdishbhai Shah | Managing Director                | 2,97,000                  |
| 2.     | Mr. Pranav Niranjnabhai Pandya  | Chairman and Whole-time Director | 1,75,500                  |
| 3.     | Mr. Vishal Nagendra Vasu        | Whole-time Director              | 1,50,000                  |
| 4.     | Mr. Prerak Pradyumna Shah       | Whole- time Director             | 1,87,500                  |

17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

18. Neither, we nor our Promoters, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
19. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
20. As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up.
21. Our Company has not raised any bridge loan against the proceeds of the Issue.
22. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up equity shares
23. As on the date of this Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
24. The Lead Manager i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of Prospectus.
25. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
26. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
27. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
28. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.
31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
34. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

35. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
36. There are no Equity Shares against which depository receipts have been issued.
37. Other than the Equity Shares, there is no other class of securities issued by our Company.
38. We have 23 (Twenty three) shareholders as on the date of filing of the Prospectus.
39. There are no safety net arrangements for this public issue.
40. As per RBI regulations, OCBs are not allowed to participate in this issue.
41. Our Promoters and Promoter Group will not participate in this Issue.
42. This Issue is being made through Fixed Price method.
43. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
44. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
45. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

### **OBJECTS OF THE ISSUE**

The Issue includes a fresh Issue of 14,88,000 Equity Shares of our Company at an Issue Price of Rs. 42.00 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. To meet Working Capital Requirement
2. General Corporate Expenses, and
3. To Meet the Issue Expenses

*(Collectively referred as the “objects”)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE (“NSE EMERGE”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is engaged in in the business of providing a range of Information Technology (“IT”) solutions. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

### **Requirement of Funds:-**

The following table summarizes the requirement of funds:

| S.No | Particulars                         | Amt (₹ in Lacs) |
|------|-------------------------------------|-----------------|
| 1.   | To Meet Working Capital Requirement | 564.96          |
| 2.   | Public Issue Expenses               | 42.00           |
| 3.   | General Corporate Expenses          | 18.00           |
|      | <b>Gross Issue Proceeds</b>         | 624.96          |
|      | <b>Less: Issue Expenses</b>         | 42.00           |
|      | <b>Net Issue Proceeds</b>           | 582.96          |

**Utilisation of Net Issue Proceeds:** The Net Issue Proceeds will be utilized for following purpose:

| Sr. No | Particulars                         | Amt (₹ in Lacs) |
|--------|-------------------------------------|-----------------|
| 1.     | To Meet Working Capital Requirement | 564.96          |
| 2.     | General Corporate Expenses          | 18.00           |
|        | <b>Total</b>                        | 582.96          |

**Means of Finance:** - We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

| Particulars        | Amt (₹ in Lacs) |
|--------------------|-----------------|
| Net Issue Proceeds | 582.96          |
| <b>Total</b>       | 582.96          |

*Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 4(2) (g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.*

The fund requirement and deployment is 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 the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Prospectus

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 15 of the Prospectus.

#### **Details of Use of Issue Proceeds:**

##### **1. To Meet Working Capital Requirement**

Our business is engaged in in the business of providing a range of Information Technology ("IT") solutions. Our Services include Enterprise Applications, Enterprise Mobility, Infrastructure Management, Clod Computing, Digitization and Licensing. Working Capital is needed to support our operations and growth. The Company will meet the requirement to the extent of ₹ 582.96 from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(₹ in Lacs)

| Sr. No. | Particulars                              | Actual (Restated) | Actual (Restated) | Provisional    | Estimated      |
|---------|------------------------------------------|-------------------|-------------------|----------------|----------------|
|         |                                          | 31-March-15       | 31-March-16       | 31-March-17    | 31-March-18    |
| I       | <b>Current Assets</b>                    |                   |                   |                |                |
|         | Inventories                              | 119.52            | 334.48            | 377.53         | 418.94         |
|         | Trade receivables                        | 1418.84           | 1625.64           | 1887.67        | 2094.69        |
|         | Cash and cash equivalents                | 318.54            | 335.45            | 163.05         | 228.96         |
|         | Short Term Loans and Advances            | 189.60            | 202.42            | 250.00         | 175.00         |
|         | Other Current Assets                     | 12.70             | 10.01             | 50.00          | 95.00          |
|         | <b>Total(A)</b>                          | <b>2059.20</b>    | <b>2508.00</b>    | <b>2728.26</b> | <b>3012.59</b> |
| II      | <b>Current Liabilities</b>               |                   |                   |                |                |
|         | Short Term Borrowings (other than Bank)  | -                 | -                 | -              | -              |
|         | Trade payables                           | 862.46            | 859.15            | 807.95         | 427.60         |
|         | Other Current Liabilities                | 135.90            | 147.22            | 147.22         | 105.00         |
|         | Short Term Provisions                    | 53.76             | 271.88            | 271.88         | 200.00         |
|         | <b>Total (B)</b>                         | <b>912.54</b>     | <b>1278.25</b>    | <b>1227.05</b> | <b>732.60</b>  |
| III     | <b>Total Working Capital Gap (A-B)</b>   | <b>1146.66</b>    | <b>1229.75</b>    | <b>1501.21</b> | <b>2279.99</b> |
| IV      | <b>Funding Pattern</b>                   |                   |                   |                |                |
|         | Short term borrowing & Internal Accruals | <b>1146.66</b>    | <b>1229.75</b>    | <b>1501.21</b> | <b>1697.03</b> |
|         | <b>IPO Proceeds</b>                      |                   |                   |                | <b>582.96</b>  |

**Justification:**

| S. No.             | Particulars                                                                                                                                                                  |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Debtors</b>     | We expect Debtors Holding days to be at 130 Days for FY 2017-18 based on increased sales of services and better credit Management policies ensuring timely recovery of dues. |
| <b>Creditors</b>   | We expect Creditors payments days to be 49 days from F.Y. 2017-18 due to reduction in credit period.                                                                         |
| <b>Inventories</b> | We expect Inventory level of Finished Goods to maintain to be at 26 Days for FY 2017-18 due to our improved management policies to maintain required level of inventory.     |

**2. General Corporate Purposes**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 18 lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

**3. Public Issue Expenses:-**

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 42.00 (inclusive of all applicable taxes) which is 6.72% of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

| Activity                                                                                                                                                                       | (Rs .in Lacs)* |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors and other out of pocket expenses | 34.25          |
| Printing and Stationery and postage expenses                                                                                                                                   | 2.25           |
| Advertising and Marketing expenses                                                                                                                                             | 2.50           |
| Statutory expenses                                                                                                                                                             | 3.00           |
| <b>Total Estimated Issue Expenses</b>                                                                                                                                          | <b>42.00</b>   |

\*Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs

**Proposed Schedule of Implementation:**

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ In Lakhs)

| Sr. No. | Particulars                         | Amount to be deployed and utilized in |
|---------|-------------------------------------|---------------------------------------|
|         |                                     | F.Y. 17-18                            |
| 1.      | To Meet Working Capital Requirement | 564.96                                |
| 2.      | General Corporate Purpose           | 18.00                                 |
|         | <b>Total</b>                        | <b>582.96</b>                         |

**Funds Deployed and Source of Funds Deployed:**

Our Statutory Auditors M/s Chandulal M Shah & Co., Chartered Accountants vide their certificate dated March 08, 2017 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

| Particulars    | Amt (₹ in Lakh) |
|----------------|-----------------|
| Issue Expenses | 5.75            |
| <b>Total</b>   | <b>5.75</b>     |

*\*Amount inclusive of applicable taxes*

#### Sources of Financing for the Funds Deployed:

Our Statutory Auditors M/s Chandulal M Shah & Co., Chartered Accountants vide their certificate dated March 08, 2017 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

| Particulars       | Amt (₹ in Lakh) |
|-------------------|-----------------|
| Internal Accruals | 5.75            |
| <b>Total</b>      | <b>5.75</b>     |

*\*Amount inclusive of applicable taxes*

#### Appraisal

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 quotations and 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.

#### Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

#### Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

#### Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 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 of funds utilized will be certified by the Statutory Auditors of our Company.

#### Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

#### Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the



Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**Other confirmations**

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilisation of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel or our Group Companies, except in the normal course of business and in compliance with the applicable laws.

## BASIC TERMS OF ISSUE

### Authority for the Present Issue

This Issue in terms of the Prospectus has been proposed and authorized by the Board of Directors pursuant to a resolution dated March 10, 2017 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on March 16, 2017 under section 62 (1) (c) of the Companies Act, 2013.

### Terms of the Issue

The Equity Shares, now being offered, are subject to the terms and conditions of the Draft Prospectus, Prospectus, Application form, Confirmation of Allocation Note ("**CAN**"), the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009, notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

### Issue Details

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Face Value</b>                   | Each Equity Share shall have the face value of ₹ 10.00 each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Issue Price</b>                  | Each Equity Share is being offered at a price of ₹ 42.00 each and is 4.2 times of Face Value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Market Lot and Trading Lot</b>   | The Market lot and Trading lot for the Equity Share is 3000 (Three Thousand) and the multiple of 3000; subject to a minimum allotment of 3000 Equity Shares to the successful applicants.                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Terms of Payment</b>             | 100% of the issue price of ₹ 42.00/- each shall be payable on Application. For more details please refer " <b>Issue Procedure</b> " beginning to page 297 of the Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Ranking of the Equity Shares</b> | The Equity Shares being offered pursuant to this Issue shall be subject to the provisions of Companies Act, Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see " <b>Main Provisions of Articles of Association</b> " on page 337 of the Prospectus. |

### MINIMUM SUBSCRIPTION

In accordance with Regulation [106P] (1) of SEBI ICDR Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation [106P] (1) of SEBI ICDR Regulations the underwriting shall not be restricted up to the minimum subscription level.

If our Company does not receive the subscription of 100% of the Issue including devolvement of Underwriters within 60 (Sixty) days from the date of closure of the issue, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed in the Companies Act, the SEBI (ICDR) Regulations and other applicable Laws, if any.

Further, In accordance with Regulation [106R] of SEBI ICDR Regulations, no allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty).

For further details, please refer to section titled "**Terms of the Issue**" beginning on page 290 of this Prospectus.

### **BASIS FOR ISSUE PRICE**

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 15, page 107 and page 165 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is 42.00 which is 4.2 times of the face value.

### **QUALITATIVE FACTORS**

- End to End IT services
- Experienced Management Team
- International Presence
- Microsoft as our Solution Partner
- Certifications, Awards and Accreditations

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 107 of the Prospectus.

### **QUANTITATIVE FACTORS**

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 165 of this Prospectus.

#### **1. Basic & Diluted Earnings per share (EPS), as adjusted for change in capital on consolidated basis:**

| Sr. No | Period                                               | Basic & Diluted (₹) | Weights  |
|--------|------------------------------------------------------|---------------------|----------|
| 1.     | FY 2013-14                                           | 4.00                | 1        |
| 2.     | FY 2014-15                                           | 4.61                | 2        |
| 3.     | FY 2015-16                                           | 7.45                | 3        |
|        | <b>Weighted Average</b>                              | <b>5.93</b>         | <b>6</b> |
|        | <b>For 6 Months period ended September 30, 2016*</b> | <b>3.16</b>         |          |

\*Not Annualized

#### **Basic and Diluted Earnings per Share (“EPS”), as adjusted for change in capital on Standalone basis:**

| Sr. No | Period                                               | Basic & Diluted (₹) | Weights  |
|--------|------------------------------------------------------|---------------------|----------|
| 1.     | FY 2013-14                                           | 3.97                | 1        |
| 2.     | FY 2014-15                                           | 4.54                | 2        |
| 3.     | FY 2015-16                                           | 7.32                | 3        |
|        | <b>Weighted Average</b>                              | <b>5.84</b>         | <b>6</b> |
|        | <b>For 6 Months period ended September 30, 2016*</b> | <b>3.00</b>         |          |

\*Not Annualized

#### **Notes:**

- i. The figures disclosed above are based on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹ 10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.

iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidate Financial Statements and Restated Standalone Financial Statements as appearing in Annexure IV.

## 2. Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 42.00/- per share:

### Consolidated basis:-

| Sr. No | Particulars                                                             | P/E  |
|--------|-------------------------------------------------------------------------|------|
| 1      | P/E ratio based on the Basic & Diluted EPS, as restated for FY 2015-16  | 5.64 |
| 2      | P/E ratio based on the Weighted Average EPS, as restated for FY 2015-16 | 7.08 |

### Standalone Basis:-

| Sr. No | Particulars                                                             | P/E  |
|--------|-------------------------------------------------------------------------|------|
| 1      | P/E ratio based on the Basic & Diluted EPS, as restated for FY 2015-16  | 5.74 |
| 2      | P/E ratio based on the Weighted Average EPS, as restated for FY 2015-16 | 7.20 |

### Peer Group P/ E\*

| Sr. No | Particulars                                       | P/E          |
|--------|---------------------------------------------------|--------------|
| 1      | Highest (Capricorn Systems Global Solutions Ltd.) | 439.56       |
| 2      | Lowest (California Software Company Ltd.)         | 1.11         |
|        | <b>Industry Composite</b>                         | <b>18.36</b> |

\*Source: AceEquity dated March 22, 2017

## 3. Return on Net worth (RoNW)\*

### Consolidated basis:-

| Sr. No | Period                                                          | RONW (%)      | Weights |
|--------|-----------------------------------------------------------------|---------------|---------|
| 1      | FY 2013-14                                                      | 13.97%        | 1       |
| 2      | FY 2014-15                                                      | 14.11%        | 2       |
| 3      | FY 2015-16                                                      | 18.81%        | 3       |
|        | <b>Weighted Average</b>                                         | <b>16.44%</b> |         |
|        | <b>For 6 Months period ended September 30, 2016<sup>#</sup></b> | <b>9.84%</b>  |         |

\*Restated Profit after tax/Net Worth

<sup>#</sup> Not Annualized

### Standalone basis:-

| Sr. No | Period                                                          | RONW (%)      | Weights |
|--------|-----------------------------------------------------------------|---------------|---------|
| 1      | FY 2013-14                                                      | 13.84%        | 1       |
| 2      | FY 2014-15                                                      | 13.90%        | 2       |
| 3      | FY 2015-16                                                      | 18.56%        | 3       |
|        | <b>Weighted Average</b>                                         | <b>16.22%</b> |         |
|        | <b>For 6 Months period ended September 30, 2016<sup>#</sup></b> | <b>9.39%</b>  |         |

\*Restated Profit after tax/Net Worth

<sup>#</sup> Not Annualized

#### 4. Minimum Return on Net Worth after Issue to maintain Pre- Issue EPS

##### Consolidated basis:-

- (a) Based on Basic and Diluted EPS, as restated of FY 2015-16 of ₹ 7.45 at the Issue Price of ₹ 42.00 per share:
- 24.00% on the restated consolidated financial statements.
- (b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 5.93 at the Issue Price of ₹ 42.00 per share:
- 19.10% on the restated consolidated financial statements.

##### Standalone basis:-

- (a) Based on Basic and Diluted EPS, as restated of FY 2015-16 of ₹ 7.32 at the Issue Price of ₹ 42.00 per share:
- 23.63% on the restated standalone financial statements.
- (b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 5.84 at the Issue Price of ₹ 42.00 per share:
- 18.84% on the restated standalone financial statements.

#### 5. Net Asset Value (NAV) per Equity Share :

| Sr. No. | As at               | NAV Consolidate (₹) | NAV Standalone (₹) |
|---------|---------------------|---------------------|--------------------|
| 1.      | March 31, 2014      | 157.42              | 157.78             |
| 2.      | March 31, 2015      | 179.73              | 179.70             |
| 3.      | March 31, 2016      | 217.71              | 217.00             |
| 4.      | September 30, 2016* | 160.99              | 159.67             |
| 5.      | NAV after Issue     | 31.04               | 30.98              |
|         | <b>Issue Price</b>  | <b>42.00</b>        | <b>42.00</b>       |

\* Net Asset Value per Share for 6 months period ended September 30, 2016 has been computed considering the outstanding number of shares as on September 30, 2016.

#### 6. Comparison of Accounting Ratios with Industry Peers<sup>1</sup>

| Sr. No. | Name of Company                         | Results Type | Face Value (₹) | EPS (₹) <sup>3</sup> | PE <sup>4</sup>   | RoNW (%) | NAV per Share (₹) |
|---------|-----------------------------------------|--------------|----------------|----------------------|-------------------|----------|-------------------|
| 1.      | ADCC Infocad Ltd.                       | Consolidated | 10.00          | 4.95                 | 28.08             | 11.82    | 44.27             |
| 2.      | Accelya Kale Solutions Ltd.             | Consolidated | 10.00          | 62.87                | 22.28             | 72.76    | 104.72            |
| 3.      | Axiscades Engineering Technologies Ltd. | Consolidated | 5.00           | 4.66                 | 32.52             | 20.49    | 45.90             |
| 4.      | 8K Miles Software Services Ltd.         | Consolidated | 5.00           | 26.92                | 22.04             | 35.00    | 98.31             |
| 5.      | Cybertech Systems & Software Ltd.       | Consolidated | 10.00          | 3.77                 | 19.19             | 3.87     | 25.75             |
| 6.      | Mindteck (India) Ltd.                   | Consolidated | 10.00          | 4.08                 | 19.43             | 14.76    | 77.87             |
| 7.      | Onward Technologies Ltd.                | Consolidated | 10.00          | 1.32                 | 52.03             | 9.60     | 27.91             |
| 8.      | Dev Information Technology Limited      | Consolidated | 10.00          | 7.45 <sup>3</sup>    | 5.64 <sup>4</sup> | 18.81    | 217.71            |

<sup>1</sup> \*Source: AceEquity dated March 22, 2017

<sup>2</sup> Based on March 31, 2016 restated Consolidated financial statements

<sup>3</sup> Basic & Diluted Earnings per share (EPS), as adjusted

<sup>4</sup> Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 42.00 per share.

Considering the nature of business of the company the peers are not strictly comparable, however same have been included for broad comparison.

7. The face value of our shares is ₹ 10.00 per share and the Issue Price is of ₹ 42.00 per share which is 4.2 times of the face value.
8. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 42.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with section titled ***"Our Business", "Risk Factors" and "Financial Information of the Company"*** beginning on page 107, 15 and 165 respectively including important profitability and return ratios, as set out in ***"Annexure W"*** to the Financial Information of the Company on page 201 of the Prospectus to have a more informed view.

**STATEMENT OF TAX BENEFITS**

To,

**The Board of Directors,**  
**Dev Information Technology Limited,**  
14, Aryan Corporate Park, Nr. Shilaj Crossing,  
Thaltej, Ahmedabad, Gujarat-3800059

Dear Sir,

**Subject: Statement of possible tax benefits ('the Statement') available to Dev Information Technology Limited ('the Company') and its shareholders prepared in accordance with the requirement in SCHEDULE VIII – CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ('the Regulation')**

We hereby report that the enclosed annexure prepared by the Company, states the possible special Tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether: a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or b) The conditions prescribed for availing the benefits have been / would be met with. The contents of the enclosed statement 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. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For and on behalf of**  
**Chandulal M Shah & Co.**  
*Chartered Accountants*  
**Firm Registration No.: 101698W**

**Bharat M. Zinzuvadia**  
*Partner*  
Membership No. 109606

Place: Ahmedabad  
Date: March 08, 2017



## **ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS**

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

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.

### **A. SPECIAL TAX BENEFITS TO THE COMPANY :-**

There are no special tax benefits available to the Company

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER :-**

There are no special tax benefits available to the shareholders of the Company.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. 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 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

## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

#### Global Scenario

Global economic activity and trade remain subdued in 2016 so far. While advanced economies (AEs) confront persisting slack and low inflation, several key emerging market economies (EMEs) have had to contend with slower economic activity and sluggish investment.

Since the Monetary Policy Report of April 2016, global growth and trade have weakened and new risks to the outlook have slanted the balance further to the downside. Industrial activity, in particular, has slumped, going into contraction in some AEs. Rising protectionism is threatening to accentuate the compression of trade volumes. While commodity prices have firmed up, the outlook remains subdued. Crude oil prices rose to a recent peak in Q2 of 2016 but mostly on supply disruptions across geographies. In Q3, this upturn has been curbed by higher inventories. Prices of precious metals have been buoyed by safe haven demand, a telling insight into the state of the global economy. Food prices remain elevated on harvest failures in several parts of the world. Inflation remains subdued in AEs and has started to edge down in EMEs. Equity prices regained lost ground and currencies recovered, but uncertainty surrounding the monetary policy stances of systemic central banks will likely continue to impart volatility to currency and equity markets. Capital flows are returning to EMEs, though foreign direct investment has not sustained the pace it achieved a year ago.

(Source: Monetary Policy Report, Issued by RBI on October, 2016)

The table below shows the real GDP growth (Y-o-Y%)-

|                                         | (Per cent) |          |          |          |             |                 |                 |
|-----------------------------------------|------------|----------|----------|----------|-------------|-----------------|-----------------|
|                                         | 2015: Q2   | 2015: Q3 | 2015: Q4 | 2016: Q1 | 2016: Q2    | 2016 (P)        | 2017 (P)        |
| <b>Advanced Economies (AEs)</b>         |            |          |          |          |             |                 |                 |
| US                                      | 2.6        | 2.0      | 0.9      | 0.8      | 1.4         | 2.2             | 2.5             |
| Euro Area                               | 1.6        | 1.2      | 1.6      | 2.4      | 1.2         | 1.6             | 1.4             |
| Japan                                   | -1.9       | 2.1      | -1.7     | 2.1      | 0.7         | 0.3             | 0.1             |
| UK                                      | 2.0        | 1.2      | 2.8      | 1.6      | 2.8         | 1.7             | 1.3             |
| Canada                                  | -0.5       | 2.2      | 0.5      | 2.5      | -1.6        | 1.4             | 2.1             |
| <b>Emerging Market Economies (EMEs)</b> |            |          |          |          |             |                 |                 |
| China                                   | 7.2        | 7.2      | 6.0      | 4.8      | 7.2         | 6.6             | 6.2             |
| Brazil                                  | -9.1       | -6.2     | -5.1     | -1.7     | -2.2        | -3.3            | 0.5             |
| Russia*                                 | -4.5       | -3.7     | -3.8     | -1.2     | -0.6        | -1.2            | 1.0             |
| South Africa                            | -2.0       | 0.3      | 0.4      | -1.2     | 3.3         | 0.1             | 1.0             |
| Korea                                   | 1.6        | 4.8      | 2.8      | 2.0      | 3.2         | 2.7             | 2.9             |
| Thailand                                | 2.1        | 3.6      | 3.4      | 4.0      | 3.2         | 3.0             | 3.2             |
| Malaysia                                | 3.6        | 3.6      | 4.8      | 4.0      | 2.8         | 4.4             | 4.8             |
| Mexico                                  | 3.3        | 2.8      | 1.8      | 2.0      | -0.7        | 2.5             | 2.6             |
| Saudi Arabia**                          | -4.7       | 2.1      | 5.9      | 2.8      | -           | 1.2             | 2.0             |
| <b>Memo</b>                             |            |          |          |          | <b>2015</b> | <b>2016 (P)</b> | <b>2017 (P)</b> |
| World Output                            |            |          |          |          | 3.1         | 3.1             | 3.4             |
| World Trade Volume                      |            |          |          |          | 2.7         | 1.7             | 1.8 - 3.1       |

P : Projection, \* year-on-year, \*\*: Seasonally Unadjusted.

Source: Bloomberg, IMF, WTO and Eurostat.

(Source: Monetary Policy Report, Issued by RBI on October, 2016)

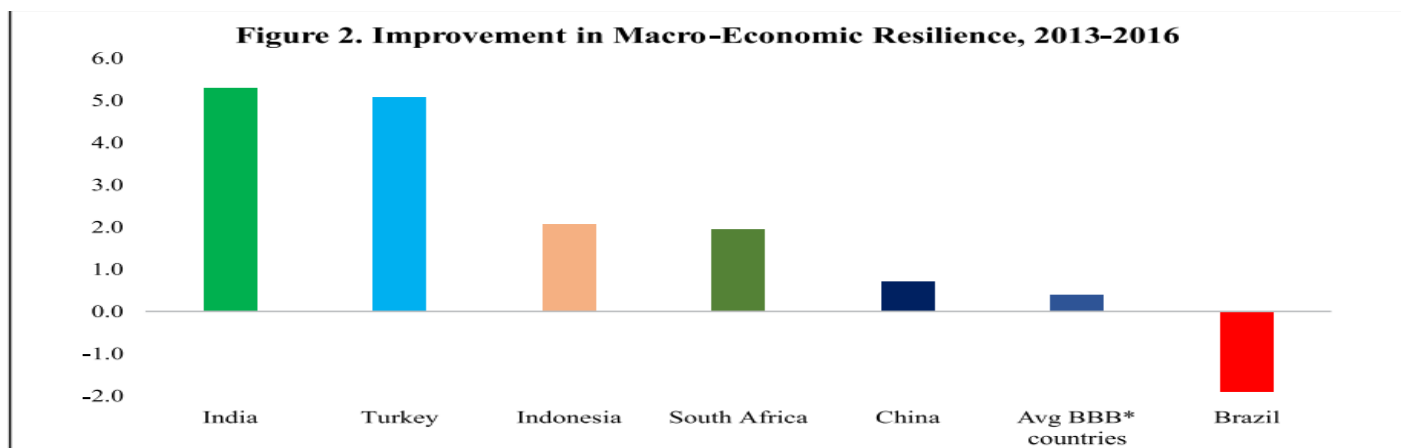
The US economy slowed in the first half of 2016, despite the higher than expected upturn in Q2. The impetus from private consumption, non-residential fixed investment and exports was offset by drops in inventory accumulation, residential fixed investment and government spending. Investment in Q2 declined for three consecutive quarters as companies cut back spending on oil wells, equipment and inventories. In Q3, factory activity contracted for the first time in six months in August amidst slumping

orders and production. Labor market conditions, on the other hand, rebounded to positive territory in July from a six-month slump and continued to improve in the rest of Q3 with low levels of layoffs in August and a drop in jobless claims to a two-month low in September.

In the Euro area, growth decelerated from Q1 to Q2, both sequentially and y-o-y. Net exports and consumer spending supported growth, but fixed investment and inventories operated as drags. Industrial production contracted in July. The re-emergence of stress in some parts of the banking sector in Q3 tightened financial conditions. However, economic sentiment improved in September in its major economies. The Japanese economy decelerated in Q2 after a modest improvement in Q1, as weak domestic consumption and sluggish external demand prompted companies to cut capital spending. In the UK, economic growth was stronger in Q2 than Q1, even as industrial growth was partly offset by a fall in construction activity.

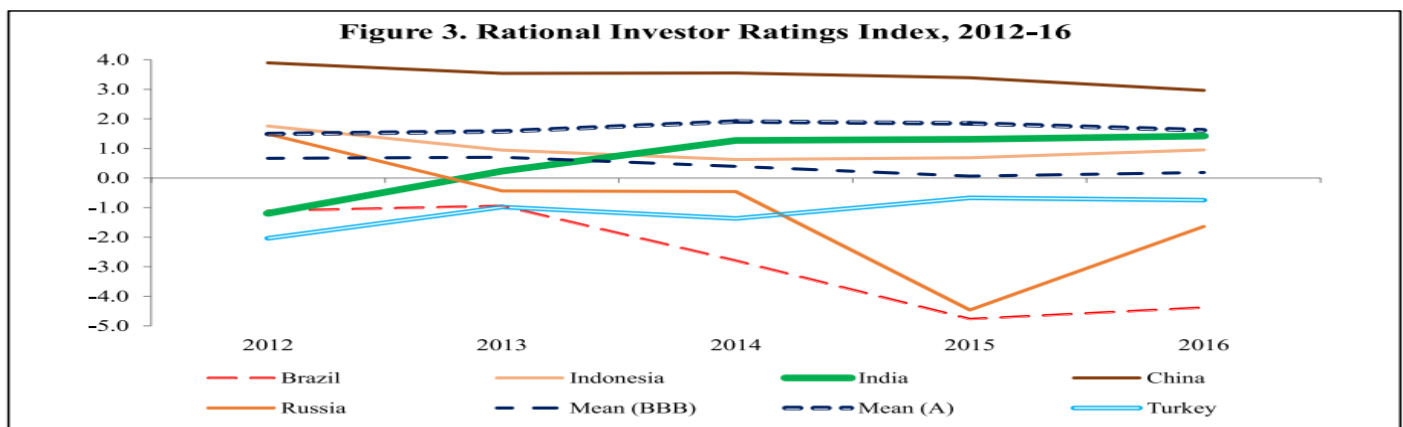
The inflation outlook for 2016-17 has improved, but beyond, close vigilance is required to achieve the prospects of reaching 4 per cent i.e., the centre of the target band. Robust consumption brightens the outlook for real gross value added (GVA) in 2016-17, but muted private investment and weak global demand may restrain the pace of growth in 2017-18.

(Source: Monetary Policy Report, Issued by RBI on October, 2016)



Source: IMF WEO, October 2015 and January 2016 update.

\* BBB is the classification of countries as per Fitch ratings agency in which India falls.



Source: IMF WEO, October 2015 and January 2016 update.

(Source: - <http://www.indiabudget.nic.in/es2015-16/echapvol1-01.pdf>)

### IMF views on Global growth:

The global recovery has weakened further amid increasing financial turbulence. Activity softened toward the end of 2015 in advanced economies, and stresses in several large emerging market economies showed no signs of abating. Adding to these headwinds are a) concerns about the global impact of the unwinding of prior excesses in China's economy, as it transitions to a

more balanced growth path after a decade of strong credit and investment growth, and b) signs of distress in other large emerging markets, including from falling commodity prices. With heightened risk aversion and increasing concerns about the lack of policy space, the valuation of risky assets as well as oil prices dropped sharply in early 2016. However, market sentiment began to improve in mid-February, and by the end of March 2016 market valuations had recovered most of or all the ground lost earlier in the year.

(Source: - [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1463726488005.pdf](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1463726488005.pdf))

#### **IMF views on growth in Advanced Economies:**

Growth in advanced economies is projected to remain modest, in line with 2015 outcomes. Unfavourable demographic trends, low productivity growth, and legacies from the global financial crisis continue to hamper a more robust pickup in activity. While very accommodative monetary policy and lower oil prices will support domestic demand, still-weak external demand, further exchange rate appreciation—especially in the United States—and somewhat tighter financial conditions will weigh on the recovery. In the euro area, the risk of a de-anchoring of inflation expectations is a concern amid large debt overhangs in several countries.

(Source: - [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1463726488005.pdf](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1463726488005.pdf))

#### **IMF views on growth in Developing Countries:**

While growth in emerging market and developing economies still accounts for the lion's share of projected world growth in 2016, prospects across countries remain uneven and generally weaker than over the past two decades. In particular, a number of large emerging markets—including Brazil and Russia—are still mired in deep recessions. Others, including several oil-exporting countries, also face a difficult macroeconomic environment with sharply weaker terms of trade and tighter external financial conditions. Growth in China and India has been broadly in line with projections, but trade growth has slowed down noticeably. The trade slowdown is related to the decline in investment growth across emerging market economies, which reflects rebalancing in China but also the sharp scaling down of investment in commodity exporters, particularly those facing difficult macroeconomic conditions.

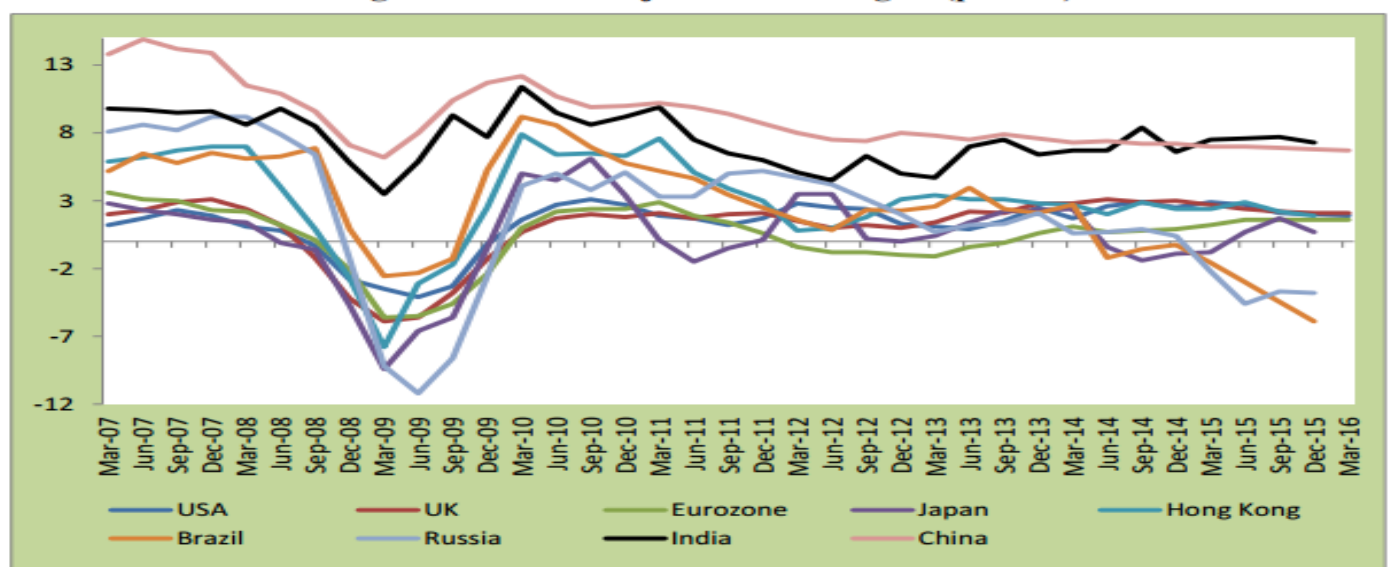
(Source: - [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1463726488005.pdf](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1463726488005.pdf))

#### **IMF views on India:**

In India, growth is projected to notch up to 7.5 percent in 2016–17, as forecast in October. Growth will continue to be driven by private consumption, which has benefited from lower energy prices and higher real incomes. With the revival of sentiment and pickup in industrial activity, a recovery of private investment is expected to further strengthen growth.

(Source: - [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1463726488005.pdf](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1463726488005.pdf))

**Year-on-Year Real GDP growth rates of major countries/ region (percent)**



(Source: - [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1463726488005.pdf](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1463726488005.pdf))

### **Indian economy Overview**

The Indian economy has emerged as a bright spot in the world economy, becoming one of the fastest growing large economies in the world. The 7.6 per cent growth in the GDP at constant market prices in 2015-16, according to the advanced estimates of the Central Statistics Office, compares favourably with growth in the previous three years; 7.2 per cent in 2014-15, 6.6 per cent in 2013-14 and 5.6 per cent in 2012-13. It is noteworthy that this growth is estimated to be achieved despite subdued global demand that dampened India's exports significantly, and two consecutive below-normal monsoons that impacted farm output and productivity.

The macroeconomic stability has improved substantially with the continuance of fiscal prudence, lower inflation, lower current account deficit, and robust foreign exchange reserves. The year 2015-16 witnessed the government doing a fine balancing act, i.e. meeting the requirements of higher untied devolution to states and Union Territories as per the recommendations of the Fourteenth Finance Commission, and, keeping fiscal prudence while also stepping up capital expenditure. The current year also experienced moderation in general price level, with significant decline in the price of Indian basket of crude oil and commodity prices, coupled with astute food supply management policy of the Government. Low levels of current account deficit coupled with moderate rise in capital inflows resulted in accretion in foreign exchange reserves by US\$ 10.6 billion in the first half of 2015-16. India's foreign exchange reserves were at US\$ 351.5 billion as on February 5, 2016. All this shows that the Indian economy has effectively weathered the global challenges, and the near term growth prospects appear bright.

This year witnessed the continuation of the reform momentum built in 2014-15, aiming at aiding growth and macroeconomic stability. The reforms that were initiated last year for debottlenecking the economy, removing structural constraints, promoting industry and enterprise via Make-in-India initiative and the attendant measures to improve the ease of doing business, improving programme delivery through direct benefit transfer and other measures, encouraging saving and financial linkages through deepening of banking services and liberalising foreign direct investment policy in various sectors have been taken forward this year. The new initiatives like Public Sector Banks' Revamp Plan, UDAY (Ujwal DISCOM Assurance Yojana) for ensuring financial turnaround of the ailing power distribution companies, Start-up India for tapping budding entrepreneurial potential, add to the ongoing reform measures. The implementation of these reforms has improved the business environment and enhanced investors' confidence, which has been acknowledged by multi-lateral institutions and got reflected in faster economic growth and greater investment inflows to the country. GDP growth As per the Advanced Estimates released by the Central Statistics Office, the economy is estimated to grow at 7.6 per cent in 2015-16, higher than growth of 7.2 per cent achieved in 2014-15.

The growth in agriculture, industry and services is estimated at 1.1 per cent, 7.3 per cent and 9.2 per cent in 2015-16 as opposed to (-) 0.2 per cent, 5.9 per cent and 10.3 per cent respectively in 2014-15. This shows a pick-up in industrial growth, driven by manufacturing which is estimated to grow at 9.5 per cent (in 2015-16), as compared to 5.5 per cent registered in 2014-15. The growth in agriculture remained low on account of second consecutive year of subdued monsoon. GDP growth during April-December 2015 (first 3 quarters) was 7.5 per cent, compared to 7.4 per cent in the same time period in 2014-15. From the demand angle, the growth in private final consumption expenditure at 7.6 per cent in 2015- 16 has been the major driver of growth. The growth of fixed investment improved from 4.9 per cent in 2014- 15 to 5.3 per cent in 2015-16. The exports and imports are both estimated to decline by 6.3 per cent in 2015- 16, the former mainly on account of subdued global demand and the latter largely reflecting the decline in international petroleum prices.

(Source- <http://indiabudget.nic.in/ub2016-17/frbm/frbm1.pdf>)

### **India's increasing importance to Global growth**

India has made striking progress in its contribution to the global growth of Gross Domestic Product (GDP) in Purchasing Power Parity (PPP) terms. PPP represents the number of units of a country's currency required to purchase the same amount of goods and services in the domestic market as the US dollar would purchase in the United States, thus adjusting for purchasing power differentials between currencies in relevant markets. India's contribution to global growth in PPP terms increased from an average of 8.3 per cent during the period 2001 to 2007 to 14.4 per cent in 2014. During the 1990s, the US's contribution to the global GDP growth in PPP terms was, on an average, around 16 percentage points higher than India's. The picture changed dramatically in 2013 and 2014 when India's contribution was higher than that of the US by 2.2 and 2.7 percentage points respectively. During 1991-2014, low growth in Japan (0.9 per cent annually) resulted in its low contribution (1.5 per cent) to global growth. India and China constitute 42.5 per cent and 53.2 per cent respectively of the total PPP measure of the lower-middle income countries and upper-middle income countries; and hence those country groups largely reflect India's and China's patterns.

The global economy—in particular the global growth powerhouse, China—is rebalancing, leading to an increasing role for India. After the onset of the multiple crises in different parts of the world, India's contribution has become much more valuable to the global economy.

India's share in world GDP has increased from an average of 4.8 per cent during 2001-07 to 6.1 per cent during 2008- 13 and further to an average of 7.0 per cent during 2014 to 2015 in current PPP terms (IMF). India's resilience and current levels of reasonably strong growth should, thus, be appreciated in the light of its increasing contribution to global growth.

**Table 1.1: Contribution of Components to Real GDP Growth**

| Final expenditures            | Share in GDP |         | Growth (in per cent) |         |              | Contribution to GDP growth (in per cent) |         |              |
|-------------------------------|--------------|---------|----------------------|---------|--------------|------------------------------------------|---------|--------------|
|                               | 2011-12      | 2015-16 | 2013-14              | 2014-15 | 2015-16 (AE) | 2013-14                                  | 2014-15 | 2015-16 (AE) |
| Private final consumption     | 56.2         | 59.8    | 6.8                  | 6.2     | 7.6          | 57.1                                     | 48.3    | 55.9         |
| Government final consumption  | 11.1         | 10.7    | 0.4                  | 12.8    | 3.3          | 0.7                                      | 17.6    | 4.5          |
| Fixed capital formation       | 34.3         | 29.4    | 3.4                  | 4.9     | 5.3          | 17.5                                     | 22.1    | 22.4         |
| Change in stock               | 2.4          | 1.7     | -18.6                | 20.3    | 5.5          | -6.0                                     | 4.6     | 1.4          |
| Valuables                     | 2.9          | 1.5     | -42.2                | 15.4    | 13.3         | -17.9                                    | 3.2     | 2.9          |
| Net exports                   | -6.5         | -2.6    | 70.0                 | 11.7    | 6.1          | 67.4                                     | 2.9     | 1.2          |
| GDP at constant market prices | 100.0        | 100.0   | 6.6                  | 7.2     | 7.6          | 100.0                                    | 100.0   | 100.0        |

Source: Central Statistics Office (CSO).

Note: AE--Advance Estimates. Shares/contributions may not add up to 100 due to errors and omissions.

(Source: <http://indiabudget.nic.in/es2015-16/echapvol2-01.pdf>)

### **Major developments in Indian Economy**

6. Growth of Economy accelerated to 7.6% in 2015-16.
7. India hailed as a 'bright spot' amidst a slowing global economy by IMF.
8. Robust growth achieved despite very unfavourable global conditions and two consecutive years shortfall in monsoon by 13%
9. Foreign exchange reserves touched highest ever level of about 350 billion US dollars.
10. Despite increased devolution to States by 55% as a result of the 14<sup>th</sup> Finance Commission award, plan expenditure increased at RE stage in 2015-16 – in contrast to earlier years.

In light of the encouraging performance of the economy in the first three quarters of 2015-16, marked by pickup in economic growth, lower inflation, manageable current account deficit, high foreign exchange reserves, buoyant tax revenues, increasing foreign direct investment flows along with the government's push to reforms in crucial areas including banking, infrastructure, power, taxation, etc., the near term prospects for the economy look bright. A strengthening of growth in India has been projected by multi-lateral institutions. However, the risk that still remains is the subdued global growth; slowdown and rebalancing in China's economy; increased volatility in financial markets; and, gradual tightening in the monetary policy in the United States. Keeping these conditions in view, the rate of nominal growth of the economy is expected to be around 11 per cent in 2016-17.

(Source: - <http://indiabudget.nic.in/ub2016-17/bh/bh1.pdf> , <http://indiabudget.nic.in/ub2016-17/frbm/frbm1.pdf>)

### **Roadmap & Priorities- India**

- 'Transform India' to have a significant impact on economy and lives of people.
- Government to focus on -
  - ensuring macro-economic stability and prudent fiscal management.
  - boosting on domestic demand
  - continuing with the pace of economic reforms and policy initiatives to change the lives of our people for the better.
- Focus on enhancing expenditure in priority areas of- farm and rural sector, social sector, infrastructure sector employment generation and recapitalisation of the banks
- Focus on Vulnerable sections through:
  - Pradhan Mantri Fasal Bima Yojana
  - New health insurance scheme to protect against hospitalisation expenditure



- facility of cooking gas connection for BPL families
- Continue with the ongoing reform programme and ensure passage of the Goods and Service Tax bill and Insolvency and Bankruptcy law
- Undertake important reforms by:
  - giving a statutory backing to AADHAR platform to ensure benefits reach the deserving.
  - freeing the transport sector from constraints and restrictions
  - incentivising gas discovery and exploration by providing calibrated marketing freedom
  - enactment of a comprehensive law to deal with resolution of financial firms
  - provide legal framework for dispute resolution and re-negotiations in PPP projects and public utility contracts
  - undertake important banking sector reforms and public listing of general insurance companies undertake significant changes in FDI policy.

(Source: - <http://indiabudget.nic.in/ub2016-17/bh/bh1.pdf>)

## **Introduction**

### **Indian Information Technology Industry**

India is the world's largest sourcing destination for the information technology (IT) industry, accounting for approximately 67 per cent of the US\$ 124-130 billion market. The industry employs about 10 million workforces. More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. However, India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centres in India.

The IT industry has also created significant demand in the Indian education sector, especially for engineering and computer science. The Indian IT and ITeS industry is divided into four major segments – IT services, Business Process Management (BPM), software products and engineering services, and hardware.

The IT-Business Process Management sector which is currently valued at US\$ 143 billion is expected to grow at a Compound Annual Growth Rate (CAGR) of 8.3 per cent year-on-year to US\$ 143 billion for 2015-16. The sector is expected to contribute 9.5 per cent of India's Gross Domestic Product (GDP) and more than 45 per cent in total services export in 2015-16.

### **Market Size**

The Indian IT sector is expected to grow at a rate of 12-14 per cent for FY2016-17 in constant currency terms. The sector is also expected triple its current annual revenue to reach US\$ 350 billion by FY 2025. India ranks third among global start-up ecosystems with more than 4,200 start-ups

India's internet economy is expected to touch Rs 10 trillion (US\$ 146.72 billion) by 2018, accounting for 5 per cent of the country's GDP. India's internet user base reached over 400 million by May 2016, the third largest in the world, while the number of social media users grew to 143 million by April 2015 and smartphones grew to 160 million.

Public cloud services revenue in India is expected to reach US\$ 1.26 billion in 2016, growing by 30.4 per cent year-on-year (y-o-y). The public cloud market alone in the country was estimated to treble to US\$ 1.9 billion by 2018 from US\$ 638 million in 2014. Increased penetration of internet (including in rural areas) and rapid emergence of e-commerce are the main drivers for continued growth of data centre co-location and hosting market in India. The Indian Healthcare Information Technology (IT) market is valued at US\$ 1 billion currently and is expected to grow 1.5 times by 2020. India's business to business (B2B) e-commerce market is expected to reach US\$ 700 billion by 2020 whereas the business to consumer (B2C) e-commerce market is expected to reach US\$ 102 billion by 2020.

### **Investments**

Indian IT's core competencies and strengths have attracted significant investments from major countries. The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows worth US\$ 21.02 billion between April 2000 and March 2016, according to data released by the Department of Industrial Policy and Promotion (DIPP).

Indian start-ups are estimated to have raised US\$ 1.4 billion across 307 deals in quarter ending March 2016.



Most large technology companies looking to expand have so far focused primarily on bigger enterprises, but a report from market research firm Zinnov highlighted that the small and medium businesses will present a lucrative opportunity worth US\$ 11.6 billion in 2015, which is expected to grow to US\$ 25.8 billion in 2020. Moreover, India has nearly 51 million such businesses of which 12 million have a high degree of technology influence and are looking to adopt newer IT products, as per the report.

**Some of the major developments in the Indian IT and ITeS sector are as follows:**

- Druva Incorporation, a data protection firm, has received US\$ 51 million in a funding round led by its existing investor Sequoia Capital India along with new investor EDBI which is the investment arm of the Singapore Economic Development Board (EDB).
- Google, the American technology giant, has launched a new Wi-Fi platform called Google station, under which the company will install Wi-Fi hot spots in places frequented by a large number of people like malls, cafes, universities.
- Reliance Industries Ltd (RIL) plans to set up entrepreneurship hubs in key cities and towns, and a Rs 5,000 crore (US\$ 748 million) fund, under the name of Jio Digital India Startup Fund, to invest in technology based startups.
- Gurgaon-based digital wallet start-up MobiKwik, which is owned and operated by One MobiKwik Systems Private Limited, has raised US\$ 40 million from Nasdaq-listed firm Net1, a South African payments technology company.
- Orange Business Services, the business services arm of Orange Group, has launched a state data centre for Himachal Pradesh government, which will be the first data centre in India to be designed using 'green' data centre concepts that minimise power requirements and increase power utilisation efficiency.
- PurpleTalk Inc, a US based mobile solutions company, has invested US\$ 1 million in Nukkad Shops, a Hyderabad based uber-local commerce platform that helps neighbourhood retail stores take their businesses online through a mobile app.
- KartRocket, a Delhi based e-commerce enabler has completed its US\$ 8 million funding round by raising US\$ 2 million from a Japanese investor, which will be used to enhance Kraftly, a mobile-first online-to-offline marketplace targeting small sellers, individuals and home-based entrepreneurs in India in product categories such as apparel and accessories.
- Mumbai-based baby care and kids products e-tailer, Hopscotch.in, has raised US\$ 13 million in a Series C round of funding from Facebook co-founder Mr Eduardo Saverin, which will help the firm in growth and expansion of its technology platform.
- MoMark Services, a mobile based customer engagement platform for small and medium businesses, has raised US\$ 600,000 from YourNest Angel Fund and LNB Group, to scale up its product offerings and talent acquisition.
- Shouut, a social discovery app by Giant Tech Labs Pvt Ltd, which helps consumers discover deals, buy event tickets or redeem coupons, has raised US\$ 500,000 in angel funding from a high net-worth individual angel investor based in India.
- Apple Inc. plans to set up its first technology development centre outside the US in Hyderabad with an investment of US\$ 25 million, which is expected to create 4,500 jobs, as per Mr Jayesh Ranjan, Secretary, IT for the state of Telangana.
- Xpressbees, an e-commerce logistics firm operated by Busybees Logistics Solutions Private Limited, has raised US\$ 12.5 million in a Series A funding, led by its existing investors SAIF Partners, IDG Ventures, Vertex Ventures and Valiant Capital, which will be used to strengthen technology initiatives and processes of the firm.
- Housejoy, an online home services provider, has raised Rs 150 crore (US\$ 22 million) in a Series B round of funding led by Amazon, and which also includes new investors such as Vertex Ventures, Qualcomm and Ru-Net Technology Partners.
- Global PE firm Blackstone Group has acquired a minority stake in an Indian travel, transportation and logistics software firm, IBS Software, for US\$ 170 million, by buying the stake from General Atlantic and few other shareholders.
- India's top-tier IT company, Infosys Ltd, has bought a minority stake worth US\$ 3 million in Whoop, which is a US-based start-up that makes activity trackers worn by athletes.
- Microsoft Ventures is planning to incubate 500 start-ups in India in the next five years with a vision to create a viable and profitable business out of the booming start-up sector in India.
- National Association of Software and Services Companies (NASSCOM) plans to open four more tech start-up incubation centres in different parts of India, in addition to existing three, in support of Government of India's 'Start-up India' initiative.
- Nasscom Foundation, a non-profit organisation which is a part of Nasscom, has partnered with SAP India to establish 25 National Digital Literacy Mission (NDLM) centres in 12 cities across India, as a part of Government of India's Digital India initiative.
- Infosys, India's second largest Information Technology services company has acquired US-based Noah Consulting, a provider of advanced information management consulting services for the oil and gas industry.
- US-based Callidus Software Inc, cloud-based sales, marketing, learning and customer experience solutions provider, has opened its centre in Hyderabad and also launched its 'The Lead to Money' suite in Indian markets.
- Wipro Ventures, Wipro's US\$ 100 million corporate venture arm, plans to invest in early-stage Venture Capital (VC) funds based in the US to pursue a strategy of investing/partnering country-focussed VCs.

- A recent study by research firm International Data Corporation (IDC) suggests that India may soon be able to catch up with the global technology trends that have disrupted enterprises, industry and the way consumers behave and transact.
- Reliance is building a 650,000 square feet (sq ft) data centre in India—its 10th data centre in the country—with a combined capacity of about 1 million sq ft and an overall investment of US\$ 200 million.
- Intel Corp plans to invest about US\$ 62 million in 16 technology companies, working on wearable, data analytics and the Internet of Things (IoT), in 2015 through its investment arm Intel Capital. The Indian IoT industry is expected to be worth US\$ 15 billion and to connect 28 billion devices to the internet by 2020.

### **Government Initiatives**

Some of the major initiatives taken by the government to promote IT and ITeS sector in India are as follows:

- Mr Ravi Shakar Prasad, Minister of Communication and Information Technology, announced plan to increase the number of common service centres or e-Seva centres to 250,000 from 150,000 currently to enable village level entrepreneurs to interact with national experts for guidance, besides serving as a e-services distribution point.
- The Government of Telangana has signed an agreement with network solutions giant Cisco Systems Incorporation, to cooperate on a host of technology initiatives, including Smart Cities, Internet of Things, cybersecurity, education digitisation of monuments.
- The Railway Ministry plans to give a digital push to the India Railways by introducing bar-coded tickets, Global Positioning System (GPS) based information systems inside coaches, integration of all facilities dealing with ticketing issues, Wi-Fi facilities at the stations, super-fast long-route train service for unreserved passengers among other developments, which will help to increase the passenger traffic
- The Pune Smart City Development Corporation (PSCDCL) has signed a memorandum of understanding (MOU) with the European Business and Technology Centre (EBTC), which will allow it to gain access to real-time knowledge of technologies, solutions and best practices from Europe.
- The e-Tourist Visa (e-TV) scheme has been extended to 37 more countries thereby taking the total count of countries under the scheme to 150 countries.
- Department of Electronics & Information Technology and M/s Canbank Venture Capital Fund Ltd plan to launch an Electronics Development Fund (EDF), which will be a 'Fund of Funds' to invest in 'Daughter Funds' which would provide risk capital to companies developing new technologies in the area of electronics, nano-electronics and Information Technology (IT).
- The Human Resource Development (HRD) Ministry has entered into a partnership with private companies, including Tata Motors Ltd, Tata Consultancy Services Ltd and real-estate firm Hubtown Ltd, to open three Indian Institutes of Information Technology (IIITs), through public-private partnership (PPP), at Nagpur, Ranchi and Pune.
- Government of India is planning to develop five incubation centres for 'Internet of Things' (IoT) start-ups, as a part of Prime Minister Mr Narendra Modi's Digital India and Startup India campaign, with at least two centres to be set up in rural areas to develop solutions for smart agriculture.
- The Government of India has launched the Digital India program to provide several government services to the people using IT and to integrate the government departments and the people of India. The adoption of key technologies across sectors spurred by the 'Digital India Initiative' could help boost India's Gross Domestic Product (GDP) by US\$ 550 billion to US\$ 1 trillion by 2025.
- India and the US have agreed to jointly explore opportunities for collaboration on implementing India's ambitious Rs 1.13 trillion (US\$ 16.58 billion) 'Digital India Initiative'. The two sides also agreed to hold the US-India Information and Communication Technology (ICT) Working Group in India later this year.
- The Government of Telangana has begun construction of a technology incubator in Hyderabad—dubbed T-Hub—to reposition the city as a technology destination. The state government is initially investing Rs 35 crore (US\$ 5.14 million) to set up a 60,000 sq ft space, labelled the largest start-up incubator in the country, at the campus of International Institute of Information Technology-Hyderabad (IIIT-H). Once completed, the project is proposed to be the world's biggest start-up incubator housing 1,000 start-ups.
- The Department of Electronics and Information Technology (DeitY) plans to start a digital literacy programme, aimed at training over six crore Indians in the next three years to empower them for digital inclusion.

### **Road Ahead**

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Social, Mobility, Analytics and Cloud (SMAC) are collectively expected to offer a US\$ 1 trillion opportunity. Cloud

represents the largest opportunity under SMAC, increasing at a CAGR of approximately 30 per cent to around US\$ 650-700 billion by 2020. The social media is the second most lucrative segment for IT firms, offering a US\$ 250 billion market opportunity by 2020. The Indian e-commerce segment is US\$ 12 billion in size and is witnessing strong growth and thereby offers another attractive avenue for IT companies to develop products and services to cater to the high growth consumer segment.

(Source: - [http://indiainbusiness.nic.in/newdesign/index.php?param=industryservices\\_landing/395/3](http://indiainbusiness.nic.in/newdesign/index.php?param=industryservices_landing/395/3))

## OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information of the Company” on page 15, 249 and 165 respectively of this Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s Restated Financial Statements. Further, all references to ‘Dev IT’ ‘the Company’, ‘Our Company’, ‘the Issuer’ and the terms ‘we’, ‘us’ and ‘our’, are to Dev Information Technology Limited, unless stated otherwise.*

### Overview

Our Company was incorporated in 1997 and is engaged in the Information Technology Industry since then. We are engaged in the business of providing a range of Information Technology (“IT”) solutions. We provide various information technology and consultancy services, including enterprise solutions, e-governance solutions, ERP and CRM Implementation, IT - infrastructure services, website development, web hosting solutions and licensing solutions. Also we are into custom software development with well-defined processes to support our clients and partners in –web portals, web & mobile applications, responsive websites, their SEO & Social Media Marketing as well as Microsoft Dynamics ERP and CRM. In addition to above we also provide end-to-end IT services with strong managed IT team to monitor and manage our customer’s servers and infrastructure - 24x7. Our professionals can support client’s infrastructure – either on premise, in data centre or cloud, all remotely from our Network Operations Centre (NOC) located at our headquarters, in a cost effective manner. We can help our clients with planning, architecting, setup & implementation, migration, management & support of IT infrastructure.

We have also completed an e-governance project in Guyana, South America as well as served many overseas and local private sector enterprise projects.

DEV IT is headquartered in Ahmedabad and has its branch offices in Ahmedabad, Pune and Jaipur. Our infrastructure encompasses of adequate office space 24x7 Network Operations Centre (NOC), high grade desktops for development, support and testing, firewall, IPS and IDS Systems for safeguarding data and systems, redundant internet leased lines, uninterrupted power supply, RFID access and 24x7 surveillance. Further to support our operations and carry out businesses in Abroad, we have a subsidiary Company, namely Dev Info-tech North America Limited, having its Registered Office in Canada.

DEV IT employs total of 756 employees (including over permanent and on call software professionals/technicians). It is this dynamic team that empowers us to provide a unique blend of outsourcing experience to our clients.

Also our company is associated with National and State level industry bodies like NASCOM and GESIA, as a member.

For the period ended September 30, 2016 and for year ended on March 31, 2016, fiscal 2015 and fiscal 2014 our total revenue as per Restated Standalone Financial Statements were 1935.54 Lakhs, 4493.28 Lakhs, 4447.74 Lakhs & 5685.55 Lakhs respectively. Further, our Profit Before Tax for the six months period ended September 30, 2016 and for the twelve month ended March 31, 2016, fiscal 2015 and fiscal 2014 as per Restated Standalone Financial Statements were 170.06 Lakhs, 315.41 Lakhs, 173.73 Lakhs & 149.98 Lakhs respectively.

For details relating to our industry, past trends, future prospects etc., please refer to Chapter titled “**Industry Overview**” beginning on page 98 of this Prospectus

### **Awards and Recognitions**

Some of the prominent certifications received by us are the following:

| Sr. No. | Name of Registration/<br>License | Certificate/License No. | Issuing Authority | Date of issue | Date of Expiry |
|---------|----------------------------------|-------------------------|-------------------|---------------|----------------|
|         |                                  |                         |                   |               |                |

|    |                 |                                                                                                                                   |                                                 |                   |                   |
|----|-----------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------|-------------------|
| 1. | ISO 27001: 2013 | 1015IDV94<br>(For the following scope - Design and Development of Application Software, Web Applications and Managed IT Services) | Absolute Quality Certification Pvt. Ltd         | November 18, 2015 | November 17, 2018 |
| 2. | CMMI Level 3    | DEV/16/11                                                                                                                         | CMMI Institute, Carnegie Mellon University, USA | June 25, 2014     | June 11, 2017     |

Further more the Awards and Recognitions received by our Company are as follows:

| Year | Award & Recognition                                                                                                                                                                                     |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2000 | Recognized as Microsoft Gold Certified Educational Partner since 2000                                                                                                                                   |
| 2013 | Recognized as one of the most successful companies in Canada in 'Invest Toronto 2013 Annual Report'.                                                                                                    |
| 2013 | Awarded as Channel World Premier 100 Award 2013                                                                                                                                                         |
| 2014 | Awarded by Microsoft as Public Sector Partner of the Year –West during the year 2014                                                                                                                    |
| 2014 | Nominated among India's best Managed Services Provider by CRN for the year 2014                                                                                                                         |
| 2014 | Awarded as 'Best Solution Provider, Software- West Zone' at CRN Excellence Award, 2014                                                                                                                  |
| 2014 | Awarded as Top 100 ingenious IT Companies of India awarded by Channel World                                                                                                                             |
| 2014 | Awarded by ISODA Award SPONSORED BY MP Kini                                                                                                                                                             |
| 2015 | Adjudged as a winner of Channel World Premier 100 Award, 2015 by Channel World India for being one of the Top 100 Agile IT Company of India                                                             |
| 2015 | Awarded as best stall of 18 <sup>th</sup> National Conference on e- Governance                                                                                                                          |
| 2015 | Awarded ICT Awards The EXCELLENCIA 2015 for Excellence in the ICT Business                                                                                                                              |
| 2015 | Awarded ITPV Partner Leadership Award, 2015                                                                                                                                                             |
| 2016 | ISODA Award for Business Excellence & Transformation at ISODA Tech Summit 7                                                                                                                             |
| 2016 | Awarded by Skoch Achiever Order- of- Merit Award for being one of the 'Top 100 Best SMEs in India' for the year 2016 during the 43 <sup>rd</sup> Skoch Summit at Constitution Club of India, New Delhi. |
| 2016 | Awarded "Best Smart Technology Solution for Governance" at ITPV Partner Leadership Awards, 2016                                                                                                         |

## **OUR SERVICES**

Our Company provides a comprehensive range of services for our customers across all phases of the business life-cycle. Our Company evaluates the needs of its customers and provides tailor made solutions to suit each business strategy.

**Major services offered by us are: -**

### **1. ENTERPRISE APPLICATIONS**

#### **a) DYNAMICS ERP - Offerings: Advisory, Architecutre, Development, Implementation, Support**

Enterprise Resource Planning (ERP) is software that allows companies of all sizes to manage their entire business organizations, including supply chain, procurement, human resources, financials and projects. We provide industry specific ERP solutions based on Microsoft Dynamics AX and Dynamics NAV.

ERP is a business tool that the management uses to operate the business day-in and day-out. It is usually comprised of several modules such as a financial module, a distribution module, a production module, an HR module, a CRM module, and a supply chain module. Each of these modules share information that is housed within the database structures on which the ERP system is coded. ERP solution, in an organization, empowers people to work effectively, manage change and compete globally. It makes it easy to operate across locations and countries by standardizing processes, providing visibility across your organization and helping to simplify compliance.

**b) DYNAMICS CRM - Offerings: Advisory, Architecture, Development, Implementation, Support**

Customer Relationship Management (CRM) can help reduce costs and increase productivity and thus profitability by organizing and automating business processes that nurture customer satisfaction and loyalty in the sales, marketing, and customer service areas. Microsoft Dynamics CRM's powerful capabilities, like workflow automation & analytics, you can let your sales, marketing, & service staff easily share information and route tasks to provide a seamless customer experience.

**c) APPLICATION DEVELOPMENT - Offerings: .NET MVC, PHP, Sharepoint**

Website Development solutions ensure transparency, effectiveness and easy access. The projects are managed with a systematic, objective and rationalistic approach. Our team is experienced in meeting our customer's needs for Interactive websites which are brand driven and aesthetically amazing by color, unique design, content, functionality, navigation, and a professional and creative overall. We are a professional web solutions partner who understands both the technical and design angle and online marketing to ensure your companies brand image is most effectively represented on the web.

**d) DATA ANALYTICS - Offerings: Architecture, Platform, Visualization**

Data analytics (DA) is the process of examining data sets in order to draw conclusions about the information they contains therein. This is done with the help of specialized systems and software. Data analytics technologies and techniques are widely used in commercial industries to enable organizations to make more-informed business decisions and by scientists and researchers to verify or disprove scientific models, theories and hypotheses. We provide Data Analytics services including Architecture designing, platform and visualization.

## **2. ENTERPRISE MOBILITY**

**a) MOBILE APP DEVELOPMENT - Offerings: Advisory, Development**

Mobile application development is a term used to denote the act or process by which application software is developed for mobile devices, such as personal digital assistants, enterprise digital assistants or mobile phones. Our Company has - proficient and tech-savvy mobile apps developers. Our developers have years of experience in building mobile apps on Android and iOS.

**b) MOBILE SOLUTION TESTING - Offerings: Testing, Certification, Maintenance**

Provide mobile users with an exceptional and secured experience by performing mobile app testing across multiple devices, operating systems and real network conditions. Our mobile center provides an end-to-end quality lab of real devices and emulators to help you build a memorable app experience based on extensive real-world mobile app testing, live monitoring and user insights.

**c) MANAGED MOBILITY – MDM**

Mobile device management (MDM) is an industry term for the administration of mobile devices, such as smartphones, tablet computers, laptops and desktop computers. MDM is usually implemented with the use of a third party product that has management features for particular vendors of mobile devices. Most mobile device management solutions provide organizations with end-to-end security — meaning the mobile apps, network and data used by the mobile device (in addition to the mobile device itself) are managed by an organization's IT department with a single mobile device software product.

## **3. INFRASTRUCTURE MANAGEMENT**

**a) DATA CENTRE OPERATIONS - Offering: Support, Management, Optimization**

Our Company has a wide range of service offerings across data center management portfolio comprising Server Management, Cloud Support, Dedicated Tech Team, Remote Monitoring Solutions. Alongside our data center management capabilities. Our solutions for datacenter infrastructure management help IT reduce total cost of ownership (TCO) and enhance operational excellence



Dev IT Consulting services can give you the business analyses you need and follow through with implementation. We provide you the Network Consulting, Infrastructure Audit, Compliance, Data Center Management, Integrated business, Technology and Process solutions.

**b) END-USER COMPUTING** - *Offering: Helpdesk, Asset, Patch, MDM, UM, UC*

Our Hosted IT Help Desk staffing service is designed to deliver quality by selecting results-oriented individuals trained to use proven techniques to interact with clients and solve problems. Our Hosted IT Help Desk services and consulting expertise cover two main areas of IT infrastructure management and are intended to address the needs of businesses of any size from small offices to large enterprises.

Unified Communication and Unified Messaging solutions include real-time enterprise communication services such as instant messaging (chat), presence information, voice (including IP telephony), mobility features (including extension mobility and single number reach), audio, web & video conferencing, fixed-mobile convergence (FMC), desktop sharing, and e-mail.

**c) APPLICATION SUPPORT** - *Offering: Custom, 3<sup>rd</sup> Party*

Our Company brings over 20 years of experience in managing complex IT application and infrastructure environments offering a full set of Application Support and Maintenance solutions. We provide forward thinking organizations with transformational solutions to meet their individual business requirements.

**d) IT SECURITY** - *Offering: Audit, BCP/DR, Penetration, Network*

IT security is the protection of IT infrastructure from the theft or damage to the hardware, software or the information on them, as well as from disruption or misdirection of the services they provide.

We offer a wide array of backup and recovery services to protect client's data from system crashes, natural or man-made disasters, erroneous deletions or any other unplanned events that could damage data infrastructure and threaten or cripple critical business operations.

Through our data centers, we strategically deploy application and database environments to provide fail-over disaster recovery services. Critical data is transmitted between locations multiple times each day, minimizing data loss.

**e) IT CONSULTING** - *Offering: Advisory, Process, Compliance*

Businesses are realizing the importance of improved partnership between Business and IT, to sense and respond to changing market dynamics. Our IT consulting services help you drive growth by transforming your processes and technology infrastructure. We focus on improving the IT and business alignment of your organization through strategy, process, architecture and performance. Our business and IT consulting services support complex business transformations and span across strategy formulation to implementation.

Our extensive global experience across multiple sectors prepares you for profitable business growth focused on customer-centricity, reduced time to market, and increased operational excellence.

#### **4. CLOUD COMPUTING**

**a) CLOUD ADVISORY** - *Offering: Roadmap, Assessment, Optimization*

We are cloud facilitators & we specialize in providing your business with the technology support it needs. We have an experience engineers who has capabilities to handle Microsoft Azure, AWS and other cloud services.

**b) CLOUD IMPLEMENTATION** - *Offering: Build, Integrate, Security, Testing*

Our cloud expert team handles every aspect of your cloud solution to meet your unique workload requirements. Right from the initial design and sizing to deployment, from the migration to post-migration support and proactive managed cloud



services, our cloud technologists make it truly no-hassle experience thus preventing potential problems before they arise, ultimately leading to a reliable, worry-free cloud environment.

We help our clients realize the full potential of their cloud resources and investments

**c) CLOUD MIGRATION** - *Offering: Infra, Data, Platform, Application*

Cloud migration is the process of moving data, applications or other business elements from an organization's onsite computers to the cloud, or moving them from one cloud environment to another. We help our clients successfully migrate, minimize the risks associated, impact on business and IT

**d) IaaS SOLUTIONS** - *Offering: VDI, Website, VM, Storage – AZURE & AWS*

We provide IaaS - Infrastructure as a Service with servers, networking, storage and troubleshooting – all on usage-based costs. We also provide virtualization technology that hosts a desktop operating system on a centralized server in a data center.

**5. DIGITAL & DIGITIZATION**

**a) DIGITAL COMMERCE** - *Offering: B2B & B2C, Development, Maintenance*

Electronic/Digital commerce draws on technologies such as mobile commerce, electronic funds transfer, supply chain management, Internet marketing, online transaction processing, electronic data interchange (EDI), inventory management systems, and automated data collection systems.

Our Company is engaged in multiple projects for assignments varying from gap analysis, preparation of detailed project reports to development of web and software applications, enhancement of software applications and provide skilled IT manpower.

**b) DIGITAL MARKETING** - *Offering: Advisory, Website, SEO, SMM, PPC*

Our Company helps to capture targeted market through organic search engine optimization, web marketing and social media promotions. Today, businesses are competing with each other to stay on top of ranking when it comes to online presence. In this scenario companies look forward to smartest strategies that can allow them to boost their company's business over the internet. The value of Search Engine Optimization is crucially essential. It is one of the most focused internet marketing strategies that is being applied at large scale for bringing improvement in the online presence of business, and ultimately generate desired profit. Social networking websites allow individual, businesses and other organizations to interact with one another and build relationships and communities online. When companies join these social channels, consumers can interact with them directly. That interaction can be more personal to users than traditional methods of outbound marketing and advertising. We help our clients in Social Media Marketing on platforms like Facebook, Goggle+, YouTube, Twitter, LinkedIn, Instagram, etc.

**c) DOCUMENT DIGITIZATION** - *Offering: Scanning, DMS*

Document Digitization Services will streamline an organization's ability to store, access and manage documents, while cutting costs and stress. Our solution allows scanning and digitizing new information, converting pre-existing documents to digital formats and archiving everything in a way that maximizes ones ability to store and access the information needed.

**6. LICENSING**

**a) PARTNERS – Microsoft, Adobe** - *Offering: Compliance, O365, Exchange Online*

When it comes to licensing software products, organizations want to maximize flexibility and manageability, while at the same time minimize what they spend.

Our Company has experience and has helped various clients from different industry verticals to navigate the complexities of software license agreements. Our licensing specialists are there to help customers choose the best licensing program for their business and ensure that they adhere to software compliance.

Dev IT is a Gold Certified Partner for Microsoft and Adobe.

**b) DIGITAL SIGNATURES - Offering: Various Products**

Our Company is Sole Distributor of Sify-Verisign Digital Signature for the west zone of India and recognized as a premier Sub Certifying Authority. Our Offerings are:

- RCAI Class II individual certificate for ROC, Income Tax, etc.
- Digital certificate for DGFT
- RCAI Class III certificate for tendering purpose
- SSL certificates for secure websites

**c) SSL CERTIFICATES - Offering: Various Products**

The most common use of certificates is for HTTPS-based web sites. A web browser validates that a TLS (Transport Layer Security) web server is authentic; so that the user can feel secure that his /her interaction with the web site has no eavesdroppers and that, the web site is who it claims to be. This security is important for electronic commerce. We provide SSL certificate of Geotrust, Comodo, Rapid SSL and Wildcard Certificates.

**Our Location:**

|                                                 |                                                                                                                           |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Office &amp; Corporate Office</b> | 14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat-380059, India                        |
| <b>Site Office (Ahmedabad)</b>                  | 12, Aaryan Corporate Park, Shilaj Crossing, Thaltej Ahmedabad, Gujarat.                                                   |
| <b>Site Office (Jaipur)</b>                     | 90, Neelkanth Colony, Queens Road, Nr. Purani Chungi, Jaipur-302 021.                                                     |
| <b>Site Office (Pune)</b>                       | Flat No: B/1-202, Miami Mantra, Behind Lokmat Office, Vadgaon Dhayari, Sinhgad Road, Taluka: Pune City, Pune, Maharashtra |
| <b>Storage Office</b>                           | Shop No. 1, Ground Floor, Janpath Apartment, Jan Vishram Society, B/h. Sahajanand College, Ambawadi, Ahmedabad 380-015    |
|                                                 | Shop No. 2, Ground Floor, Janpath Apartment, Jan Vishram Society, B/h. Sahajanand College, Ambawadi, Ahmedabad 380-015    |
|                                                 | F-1, Janpath Apartment, Jan Vishram Society, B/h. Sahajanand College, Ambawadi, Ahmedabad 380-015                         |
|                                                 | 16, Kadambari Bunglows, Racharda, Ahmedabad                                                                               |
|                                                 | 17, Kadambari Bunglows, Racharda, Ahmedabad                                                                               |

**Our Competitive Strengths**

We believe that the following are our primary competitive strength:

➤ **End to End IT services**

We provide end to end IT - services to our customers that support their software applications and businesses throughout the full business life-cycle. At each stage of the business life-cycle, we offer services designed to address the customers' specific needs as businesses move from different stages of maturity. These offerings are suitable for companies of all sizes. Our services range from software development including enterprise solutions, e-governance solutions, ERP and CRM Implementation, IT - infrastructure services, website development, web hosting solutions and licensing solutions. We believe that our end to end IT services and solutions enables us to grow our client relationships and scope of engagements, as well as instill our clients with confidence in our ability to address their diverse and dynamic business needs.

➤ **Experienced Management Team**

Our Directors, Mr. Jaimin Jagdishbhai Shah, Mr. Pranav Niranjambhai Pandya, Mr. Vishal Nagendra Vasu and Mr. Prerak Pradyumna Shah has approximate 20 years each of experience in IT industry. Our Board of Directors is supported by a team of well experienced and qualified personnel which directs the company in the pursuit of corporate excellence and technological innovation. Our Management experience, talent and vision helps us to obtain the goal of delivering superior customer value and enable to continue to take advantage of both current and future market opportunities. For further details regarding the experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled ***“Our Management”*** beginning on page 132 of this Prospectus.

➤ **International Presence**

Our Company has a Registered and Corporate Office in Ahmedabad and three other site offices in Ahmedabad, Jaipur and Pune. We also have presence in Canada through our subsidiary company. These locations give us an international presence aiding us in servicing clients in various parts of the globe. We believe that we enjoy the confidence of our international customers because of our ability to extend offshore servicing, thereby assuring the customers of timely delivery and quality.

➤ **Quality of Services:-**

Our Company has been accredited with “ISO 27001: 2013” certification for Design and Development of Application Software, Web Applications and Managed IT Services. We adhere to quality standards as per industry standards; hence we get repetitive work order from our customers, as we are capable of meeting their quality standards at competitive costs, which enables us to maintain our brand image in the market.

➤ **Certifications, Awards and Accreditations**

Our Company has obtained various certifications, awards and accreditations which provide assurances to our domestic as well as overseas customers for the quality, and timeliness of our services and products. Various international companies and government organizations have strict norms for engagement of IT services and products and only companies with specific certifications are empanelled by these organizations. Currently, we are empanelled with Government of Rajasthan and Government of Gujarat for Web Development and IT Solution provider. The CMMI Level 3 and ISO certifications, coupled with various awards aid us in procuring various prestigious clients.

**Our Business Strategies**

➤ **Expand our Current Business Relationships :**

Client relationships are the core of our business. Our goal is to build long term relationships with both existing and new clients. With existing clients, we aim to expand the nature and scope of our engagements by increasing the size and number of projects and extending the breadth of our service offerings. For new clients, we seek to provide value added solutions by leveraging our in-depth industry expertise and expanding the breadth of services offered to them. In addition, we intend to continue to develop better solutions for industry sectors which are significantly untapped.

➤ **Focus on New Service offerings and technology enabled through Innovation:**

We regularly track new technologies, industry segments and market trends in the IT solutions market. We plan to expand our service offerings as and when there exists an opportunity. We believe that IT has great potential for development leading to value addition in the entire value chain. We propose to gain expertise in every new technology platform coming up in the market for value added services, cost-competitiveness, speed and easy to use. Our company proposes to use innovative ideas and concepts to achieve performance parameters set by the clients in their day-to-day business processes.

➤ **Continue to attract, build and develop employee excellence:**

We believe our ability to grow on a sustained basis and maintain the differentiation in the market place is to a large extent dependent on our strength to attract, train, motivate and retain our people. We intend to place special emphasis on attracting and

retaining high skilled employees. We will continue to invest in the career development and training of our employees with the objective of further enhancing their technical and leadership skills and also implement performance- based compensation plans.

➤ **Continue to invest in infrastructure:**

We intend to continue investing in physical and technological infrastructure to support our sales operations and to increase our productivity. To enhance our ability to hire and successfully deploy increasingly greater numbers of technology professionals, we intend to continue investing in recruiting, training and maintaining a challenging and rewarding work environment.

➤ **Enhancing Operating Effectiveness and Efficiency**

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous project review and timely corrective measures in case of diversion and technology upgradation.

**Business Process**

**Pre Sales:-**

1. Lead Generation & Qualification:- Lead generation is about identifying customers or prospects depending on their requirement. It is an ongoing exercise to generate new business. We leverage on our digital assets and on-going marketing activities for the same.
2. Preliminary requirement analysis:- It is a detail process to understand the requirement of the IT service required by the prospects in terms of efficacy, efficiency, and user interface of the IT need.
3. Estimation Process:-Estimation process is about estimating and evaluating the man hours required to achieve the requirement of the Client in terms of the IT service.
4. Proposal creation and negotiation: - To document the entire process of execution with every stage for agreement with client and keeping it for record purpose.
5. Contract Sign off: - After end to end negotiation the contract will be signed carrying the terms and conditions agreed upon.

**Post Sales:-**

1. Project kick off:- It involves deploying of key resources & understanding the technology to initiate the execution.
2. Knowledge Transfer (KT) and Secondary Analysis: - In depth study and knowledge transfer of the project requirement based on clients functional requirements.
3. Design: - In a nut shell design means lay outting the functional execution with step to step defining of the operational functionalities.
4. Development:- After end to end study and finalising the layout chart or design, development is a core process which involves use of technology, data centres, language, for creating operational model which will lead to functioning as per the requirement of the client.
5. Quality Assurance (QA) Testing: - Once the requirement is channelized into operational working, the same is tested again and again to make it operationally error free. It's a routine process we undergo the same for each of the service we provide.
6. User Acceptance Test Support (UATS):- It's a refining process which is for satisfaction of clients regarding their operational requirement and functioning of the delivered service in that manner.
7. Project Sign off and Final Delivery:- Once the client is satisfied in terms of operational functionality the project is signed of as an official document and final delivery of the service has been handed over the client.

**Collaborations/ Tie – ups/ Joint Ventures**

As on date of the Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

### **Plant & Machinery**

We are into the business of Software Development; hence we do not own any major plant and machinery.

### **Export obligation:**

Our Company does not have any export obligation as on date

### **Utilities and Infrastructure Facilities**

**Power** – The Company does not require much power except the normal requirement of the offices of the Company for running systems which is procured by State Electricity Boards of respective state where our offices are situated.

**Water** - Water is required for human consumption and adequate water sources are available. The requirements are fully met at the existing premises.

**Utilities** - Our registered office, corporate office and site offices has facilities of water and electricity provided by respective authorities. Our Offices are well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of our business activity.

**Manpower** - We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on January 31, 2017, we have 756 employees including permanent and on call software professionals/technicians.

### **Sales and Marketing:-**

We have a marketing team that has developed several initiatives to expand the base of clients that we can potentially acquire in our target markets. Our senior management is actively involved in maintaining client relationships and business development through interaction with different levels in the client organization. In addition, for strategic clients, an identified senior executive has responsibility for overall client development and leads periodic reviews with the client. We follow both direct and indirect marketing approach towards client acquisition.

### **Competition:-**

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to its clients. We face competition from domestic and international Companies. We foresee this competition to continue to grow as the demand for software development solutions increases. Apart from that, clients may reduce their dependency on vendors in India and outsource work to other offshore destinations such as China, Russia and Eastern European countries. Further we believe that our competition also depends on several factors which include currency fluctuations, changing business framework, information technology policies, difficult to retain skilled staff etc.

### **Property**

The following table sets forth the location and other details of the owned/leasehold properties of our Company:

| Sr No | Property Location                                                                     | Owned/Leased | Use                             | Seller/Lessor                                                                          | Sale Consideration/ Lease Rental                                                                                                                                                                                        |
|-------|---------------------------------------------------------------------------------------|--------------|---------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | 14, Aaryans Corporate Park, near Shilaj Railway crossing, Thaltej, Ahmedabad, Gujarat | Owned        | Registered and Corporate Office | <b><u>Seller:-</u></b><br>Aaryavart Developers Private Limited & Kesrinandan (Thaltej) | Sale Deed dated December 09, 2010 for land area admeasuring to 283 sq. mtrs. and building area comprising of 521.53 sq. mtrs. (including Ground floor, 1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> Floor) for |

|    |                                                                                                                                |       |             |                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                    |
|----|--------------------------------------------------------------------------------------------------------------------------------|-------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | -380059                                                                                                                        |       |             | Co-operative Commercial Society Ltd.                                                                                                                                                                                                                               | consideration of Rs. 3,14,15,364/-                                                                                                                                                                                 |
| 2  | Shop No. 1, Ground Floor, Janpath Apartment, Jan Vishram Society, B/h. Sahajanand College, Ambawadi, Ahmedabad 380-015         | Owned | Storage     | <b>Seller:-</b><br><br>Shri Manish Kumar Harivadan Vyas, and<br><br>Shri Janeshbhai Manibhai Parmar.                                                                                                                                                               | Sale Deed dated June 07, 2005 for shop admeasuring to 27.30 sq. mtrs. area for consideration of Rs. 4,75,000/-                                                                                                     |
| 3  | Shop No. 2, Ground Floor, Janpath Shopping Centre, Jan Vishram Society, B/h. Sahajanand College, Ambawadi, Ahmedabad – 380015  | Owned | Storage     | <b>Seller:-</b><br><br>Smt. Rekha Ben Praful Kumar Thakkar R/o 34, Janvishram Society, Ambawadi, Ahmedabad.                                                                                                                                                        | Sale Deed dated July 24, 2001 for shop admeasuring to 500 sq. ft. area for consideration of Rs. 4,98,000/-                                                                                                         |
| 4. | F -1, Janpath Apartment, Jan Vishram Society, B/h. Sahajanand College, Ambawadi, Ahmedabad 380-015                             | Rent  | Storage     | <b>Lessor:-</b><br><br>Mrs. Jayshreeben Jagdishbhai Shah                                                                                                                                                                                                           | Rent Agreement dated February 09, 2017 for office situated at said area at rent of Rs. 10,000/- p.m. w.e.f Apr. 01, 2016                                                                                           |
| 5. | 16, Kadambari Bunglows, Racharda, Ahmedabad                                                                                    | Rent  | Storage     | <b>Lessor:-</b><br><br>Mrs. Jayshreeben Jagdishbhai Shah                                                                                                                                                                                                           | Rent Agreement dated April 22, 2016 for office situated at said area at rent of Rs. 5,000/- p.m. w.e.f Apr. 01, 2016                                                                                               |
| 6. | 17, Kadambari Bunglows, Racharda, Ahmedabad                                                                                    | Rent  | Storage     | <b>Lessor:-</b><br><br>Mrs. Amishaben Jaimin Shah                                                                                                                                                                                                                  | Rent Agreement dated April 22, 2016 for office situated at said area at rent of Rs. 7,500/- p.m. w.e.f Apr. 01, 2016                                                                                               |
| 7. | Ground Floor and one Room at First Floor of the Building at 90, Neelkanth Colony, Queen Road, Jaipur.                          | Rent  | Site Office | <b>Lessor:-</b><br><br>Shri Surender Kumar Jain R/o 15A Gopal Bari, Ajmer Road, Jaipur                                                                                                                                                                             | Original Lease deed dated Sept. 23, 2013 for 3 years from October 1, 2013 to September 30, 2016. Extended for a further period of 3 years from October 01, 2016 at rent of Rs 29,238/- p.m. w.e.f October 01, 2016 |
| 8  | Office Block No. 12, Aryan corporate park, near Shilaj Railway crossing, Thaltej Shilaj Road, Thaltej Area, Ahmedabad - 380064 | Rent  | Site Office | <b>Lessor:-</b><br><br>M/s KMG Business Technology through Sole Proprietor Mr. Kamlesh Bhai Mangal Bhai Gohil having its registered office at 3rd Floor, Kailash-A, Sumangalam Society, Above HDFC Bank, Opp. Drive-In Cinema, Bodakdev, Ahmedabad-380054, Gujarat | Leave and License Agreement dated June 11, 2016 for 11 months and 29 days commencing from 01 <sup>st</sup> June'16 to 29 <sup>th</sup> May'17 for a consideration of Rs. 1,70,000 p.m.                             |
| 9. | Flat No: B/1-202, Miami Mantra, Behind Lokmat Office, Vadgaon Dhayari, Sinhgad                                                 | Rent  | Site Office | <b>Lessor:-</b><br><br>Mr. Nilesh Nishikant Kshirsagar s/o/ Nishikant Kshirsagar.                                                                                                                                                                                  | Leave and License Agreement dated Aug. 31, 2016 for period of 22 months commencing from 31 <sup>st</sup> Aug.'16 to 31 <sup>st</sup> May'18 for a consideration of Rs. 3000 p.m.                                   |

|  |                                                         |  |  |  |  |
|--|---------------------------------------------------------|--|--|--|--|
|  | Road, Taluka: Pune<br>City, 411052 Pune,<br>Maharashtra |  |  |  |  |
|--|---------------------------------------------------------|--|--|--|--|

**Intellectual Property Rights:**

Details of the trademark registered in the name of our Company are:-

| S. No | Brand Name/Logo Trademark | Class | Nature of Trademark                                                               | Owner                                      | Date of Registration | Date of Expiry |
|-------|---------------------------|-------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------|----------------|
| 1.    | Trademark                 | 9     | Word-<br>“VERDIX”                                                                 | Dev Information Technology Private Limited | 17-Jan-2005          | 17-Jan-2025    |
| 2.    | Trademark                 | 9     |  | Dev Information Technology Private Limited | 17-Jan-2005          | 17-Jan-2025    |

Details of the trademark applied in the name of our Company are:-

| S. No. | Logo/ Trademark | Class | Nature of Trademark                                                                 | Owner                              | Application No. & Date    | Remark                                                                                   |
|--------|-----------------|-------|-------------------------------------------------------------------------------------|------------------------------------|---------------------------|------------------------------------------------------------------------------------------|
| 1.     | Trademark       | 42    |   | Dev Information Technology Limited | 3504437<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |
| 2.     | Trademark       | 42    |  | Dev Information Technology Limited | 3504438<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |
| 3.     | Trademark       | 42    |  | Dev Information Technology Limited | 3504439<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |
| 4.     | Trademark       | 42    |  | Dev Information Technology Limited | 3504440<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |
| 5.     | Trademark       | 42    |  | Dev Information Technology Limited | 3504441<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |
| 6.     | Trademark       | 42    |  | Dev Information Technology Limited | 3504442<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |
| 7.     | Trademark       | 42    |  | Dev Information Technology Limited | 3504443<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |
| 8.     | Trademark       | 42    |  | Dev Information Technology Limited | 3504444<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this            |



|     |           |    |                                                                                                                |                                    |                           |                                                                                          |
|-----|-----------|----|----------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------|------------------------------------------------------------------------------------------|
|     |           |    |                                                                                                                |                                    |                           | Prospectus                                                                               |
| 9.  | Trademark | 42 | <br>Office 365 Email Services | Dev Information Technology Limited | 3504445<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |
| 10. | Trademark | 42 | <br>Shared Web Hosting        | Dev Information Technology Limited | 3504446<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |

**The Details of Domain Name registered on the name of the Company is:-**

| S.No. | Domain Name and ID                                                                          | Sponsoring Registrar and IANA ID                          | Creation Date  | Registration Date | Expiry |
|-------|---------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------|-------------------|--------|
| 1.    | <a href="http://www.devitpl.com">www.devitpl.com</a><br>Domain ID - 5141044_DOMAIN_COM-VRSN | PDR Ltd. d/b/a PublicDomainRegistry.com<br>(IANA ID: 303) | 09- Apr.- 1999 | 09- Apr.- 2021    |        |

**Insurance:** The details of insurance policies presently taken by our Company are tabulated below:-

| Sr No | Name of the Policy                             | Policy No.               | Insurance Company                                | Policy Expiry     | Assets/ Persons Insured                                                                                               | Insured Amount (in Rs) | Premium paid (in Rs) |
|-------|------------------------------------------------|--------------------------|--------------------------------------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------|------------------------|----------------------|
| 1     | Star Corporate Travel Protect Insurance Policy | P/171215/03/2017/000011  | Star Health and Allied Insurance Company Limited | April 09, 2017    | Mr. Jaimin Shah (Director)                                                                                            | USD 2,50,000           | 4,785/-              |
| 2     | Standard Fire and Special Perils Policy        | OG-17-2202-4001-00004058 | Bajaj Allianz General Insurance Company Ltd.     | August 21, 2017   | Shop No. 1 and 2 Ground Floor, Janpath Appt, Ambawadi, B/H Sahjanand College, Gujarat – 380015, Ahmedabad             | 71,55,000/-            | Rs. 3,704            |
| 3     | Group Personal Accident Insurance Policy       | OG-16-2202-9902-00000468 | Bajaj Allianz General Insurance Company Ltd.     | March 24, 2017    | Employees of the Company at 14, Aryans Corporate Park, Nr. Shilaj Railway Crossing, PO Area Thaltej, Ahmedabad-380054 | 5,43,50,000/-          | Rs. 1,59,040         |
| 4     | Group Mediclaim (Standard)                     | OG-17-2202-8402-00000011 | Bajaj Allianz General Insurance Company Ltd.     | July 27, 2017     | Employees of the Company at 14, Aryans Corporate Park, Nr. Shilaj Railway Crossing, PO Area Thaltej, Ahmedabad-380054 | 2,34,00,000/-          | Rs. 3,95,059         |
| 5.    | Commercial Package Policy                      | OG-17-2202-4094-00000100 | Bajaj Allianz General Insurance Company          | February 26, 2018 | Corporate and Registered Office 14, Aryan Corporate Park                                                              | 5,43,83,773            | 75,384               |

|    |                           |                           |                                              |                   |                                                                                                  |          |        |
|----|---------------------------|---------------------------|----------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------|----------|--------|
|    |                           |                           | Ltd.                                         |                   |                                                                                                  |          |        |
| 6. | All Risk Policy           | OG-17-2202-9931-000001989 | Bajaj Allianz General Insurance Company Ltd. | February 25, 2018 | Laptops, Mobiles and Projectors                                                                  | 5,80,000 | 13,340 |
| 7. | Commercial Package Policy | OG-17-2202-4094-00000098  | Bajaj Allianz General Insurance Company Ltd. | February 21, 2018 | Block No. 12, Aryan Corporate Park, Near Shilaj Railway Crossing, PO Area-Shilaj, Gujarat-380059 | 32,074   | 32,074 |

Apart from above, our Company maintains motor vehicle insurance policies for the cars owned by our Company.

## **KEY INDUSTRY REGULATIONS AND POLICIES**

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. The Company is primarily engaged in the business of real estate development and undertakes the development of residential, commercial, office use, retail and mixed-use projects.*

*Additionally, the projects require, at various stages, the sanction of the concerned authorities under the relevant Central and State legislations and local byelaws. The following is an overview of some of the important laws and regulations, which are relevant to our business.*

*For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” beginning on page 271 of the Prospectus.*

### **Business/Trade Related Laws/Regulations**

#### **The Information Technology Act, 2000 (IT Act)**

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) as amended is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It is based on the United Nations Model Law on Electronic Commerce 1996 (UNCITRAL Model) recommended by the General Assembly of United Nations by a resolution dated 30 January 1997. The Act provides 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, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008. It introduced the Section 66A which penalised sending of "offensive messages". It also introduced the Section 69, which gave authorities the power of "interception or monitoring or decryption of any information through any computer resource". It also introduced penalties for child porn, cyber terrorism and voyeurism.

### **Laws relating to Specific State where establishment is situated**

#### **Gujarat Value Added Tax Act, 2003 (GJ VAT Act)**

VAT is the most progressive way of taxing consumption rather than business. Gujarat Value Added Tax Act, 2003 has come into effect from 25<sup>th</sup> January 2005. VAT is a multi-stage tax on goods that is levied across various stages of production and supply with credit given for tax paid at each stage of Value addition. VAT is a system of multi-point levy on each of the entities in the supply chain with the facility of set-off input tax whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is essentially a consumption tax applicable to all commercial activities involving the production and distribution of goods.

#### **The Bombay Shops and Establishments Act, 1948 ("The Bombay Shops Act")**

The Bombay Shops Act is also applicable to the state of Gujarat and provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn function under the supervision of Labour Commissioner. State of Gujarat has notified the Gujarat Shops and Establishments Rules, 1963 under the Bombay Shops Act.

### **The Gujarat State Tax on Professions, Trade, Callings and Employments Act, 1976**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976 have also been notified by the Government.

### **Gujarat Stamp Act, 1958 (the Stamp Act)**

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 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 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.

### **Other state laws applicable on Company**

- Maharashtra Value Added Tax Act, 2002 (“MP VAT Act”)
- The Rajasthan Value Added Tax Act, 2003 (“VAT”)
- The Goa Value Added Tax Act, 2005 (“VAT”)
- Maharashtra State Tax on Professions Trades Callings and Employments act 1975
- The Rajasthan Tax on Professions, Trades, Callings and Employment act, 2000

### **Laws relating to Employment and labour**

#### **The Payment of Bonus Act, 1965 (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.

#### **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

#### **Child Labour (Prohibition and Regulation) Act, 1986**

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

#### **The Industrial (Development and Regulation) Act, 1951(IDRA)**

The IDRA has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking which is exempt from licensing is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

### **The Industrial Disputes Act, 1947(ID Act)**

The ID Act provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labor court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labor courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

### **The Workmen Compensation Act, 1923 (WCA)**

The WCA has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

### **The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")**

This Act provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

- i. *The Employees Provident Fund Scheme:* as per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.
- ii. *The Employees Pension Scheme:* Employees' Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee's pay shall be remitted by the employer to the Employees' Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees' Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 per cent of the pay of the members of the Employees' Pension Scheme and credit the contribution to the Employees' Pension Fund.
- iii. *The Employees Deposit Linked Insurance Scheme:* As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

### **The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976**

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

### **The Employees State Insurance Act, 1948(ESI Act)**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **The Registration Act, 1908**

The Registration Act, 1908 (the “Registration Act”) details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, inter alia, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of Rs. 100 or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration.

### **The Payment of Gratuity Act, 1972**

The Payment of Gratuity Act, 1972 was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years:

- On his/her superannuation; or
- On his/her retirement or resignation; or
- On his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply).

### **Tax Related Legislations**

#### **Income Tax Act, 1961 (IT Act)**

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like. Every such company is also required to file its returns by September 30 of each assessment year.

#### **Service Tax**

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. The finance ministry has made it clear that service tax would not be applicable on outsourced processes, in the gem and jewellery sector, which qualify as ‘manufacture’ under the Central excise law. In accordance with Rule 6 of Service tax Rules the assessee is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7(1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

### **Laws relating to Intellectual Property**

#### **The Trademarks Act, 1999 (TM Act)**

The TM Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks 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 (Copyright Act)**

The 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 apply 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.

**The Patents Act, 1970 (Patent Act)**

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application.

**The Designs Act, 2000 (Designs Act)**

The objective of Designs Act is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

**Foreign Investment Regime:****The Foreign Exchange Management Act, 1999 (FEMA) and Regulations framed thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

**The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

**Important General laws:****The Companies Act, 1956**

The Companies Act, 1956 dealt with laws relating to companies and certain other associations. It was enacted by the Parliament in 1956. The Act primarily regulated the formation, financing, functioning and winding up of companies. The Act prescribed regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies.



Regulation of the financial and management aspects constituted the main focus of the Act. In the functioning of the corporate sector, although freedom of companies was important, protection of the investors and shareholders, on whose funds they flourish, was equally important. The Act played the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **The Companies Act, 2013**

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

### **The Indian Contract Act, 1872 (Contract Act)**

The Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

### **The Consumer Protection Act, 1986(COPRA)**

COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels.

### **Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)**

The MSMED Act seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- a. where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise;
- b. where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise.
- c. where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (**‘Council’**). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

### **The Negotiable Instruments Act, 1881(NI Act)**

In India, the laws governing monetary instruments such as cheques are contained in the NI Act, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

### **Competition Act, 2002 ("*Competition Act*")**

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("***Competition Commission***") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWW Act)**

The SHWW Act provides for the protection of women and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee.

### **Approvals from Local Authorities**

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Our History and Background

Our Company was originally incorporated on December 23, 1997 as “Dev Information Technology Private Limited” vide Registration no. 033479 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadar and Nagar Haveli. Further, pursuant to Special Resolution passed by the shareholders, at the Extra Ordinary General Meeting held on February 06, 2017 our company was converted into a Public Limited Company and consequently name of Company was changed to Dev Information Technology Limited. A fresh Certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Ahmedabad on February 17, 2017.

Our Company was originally promoted by Mr. Jaimin Jagdishbhai Shah and Mr. Pranav Niranjambhai Pandya who were the original/initial subscribers to the Company’s Memorandum and Articles of Association in the year 1997. Presently Mr. Jaimin Jagdishbhai Shah, Mr. Pranav Niranjambhai Pandya, Mrs. Amisha Jayminbhai Shah, Mrs Kruti Pranav Pandya, M/s Jaimin Jagdishbhai Shah HUF and M/s Pranav Niranjambhai Pandya HUF are the Promoters of our Company.

### Registered Office & Corporate Office of the Company as on date of Prospectus:-

|                                                 |                                                                                             |
|-------------------------------------------------|---------------------------------------------------------------------------------------------|
| <b>Registered Office &amp; Corporate Office</b> | 14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej Ahmedabad, Gujarat-380059. |
|-------------------------------------------------|---------------------------------------------------------------------------------------------|

### Changes in the Registered Office:

Following change has been made in our registered office since incorporation till the date of this Prospectus:

| From                                                                              | To                                                                                          | Date of Change | Reason for Change                  |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------|------------------------------------|
| 8, Satellite Society Nr. Central Bank of India, Jodhpur Tekra, Ahmedabad, Gujarat | F/1, Janpath Apartments, Ambawadi, Ahmedabad, Gujarat-380015                                | April 01, 2009 | To increase operational efficiency |
| F/1, Janpath Apartments, Ambawadi, Ahmedabad, Gujarat-380015                      | 14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat-380059 | June 01, 2011  | To increase operational efficiency |

### Our Main Object

1. To Carry on the Business to manufacture, develop, import, export, buy, sell, distribute, transfer, lease, hire, license, use, dispose-off, operate, fabricate, construct, assemble, record, maintain, repair, recondition, work, alter, convert, improve, procure, install, modify and to act as consultant, agent, broker, franchiser, job worker, representative, advisor or otherwise to deal in all kinds of computer, calculators, micro processors, electronic and electrical apparatuses, software, hardwares, equipments, gadgets, peripherals, modulers, auxiliary instruments, tools, plants, machines, works, systems, conveniences spare parts, accessories, devises, components, fixtures of different capacities, sizes, specifications, applications, descriptions and models computers, engineering computers, general purpose and process control computers, information and word processing equipments, copying machines, electronic telephone exchange, typewriters, video games and signals.
2. To promote, encourage, establish, develop, maintain, organize, undertake, manage, operate, conduct and to run computer training centres, data processing centres, computer coaching classes, computer consultancy business, software consultancy and other allied activities for all sorts of services relating to computer, its maintenance, repairs, programs and operations for industrial commercial, domestic, public.

### Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                           | Date of Meeting   | Type of Meeting |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|
| 1.      | Authorised share capital of Rs. 5,00,000 (One Lakh) divided into 50,000 equity Shares of Rs. 10/- each.                                                                                                                                                                                                                                                               | Incorporation     | -               |
| 2.      | Increase in the authorised share capital of the Company from Rs. 5,00,000 divided into 50,000 Equity shares of Rs. 10/- each to Rs. 50,00,000 (Fifty Lakh) divided into 5,00,000 Equity shares of Rs. 10/- each.                                                                                                                                                      | March 25, 2011    | EGM             |
| 3.      | Increase in the authorised share capital of the Company from Rs.50,00,000 (Fifty Lakh) divided into 5,00,000 Equity shares of Rs. 10/- each to Rs.75,00,000 (Seventy Five Lakh) divided into 7,50,000 Equity shares of Rs. 10/- each.                                                                                                                                 | February 25, 2016 | EGM             |
| 4.      | Conversion of our Company from Private Limited to Public Limited Company. Consequently name of the Company has been changed from Dev Information Technology Private Limited to Dev Information Technology Limited and a fresh Certificate of Incorporation dated February 17, 2017 bearing CIN U30000GJ1997PLC033479 was issued by Registrar of Companies, Ahmedabad. | February 06, 2017 | EGM             |
| 5.      | Increase in the authorised share capital of the Company from Rs.75,00,000 (Seventy Five Lakh) divided into 7,50,000 Equity shares of Rs. 10/- each to 6,00,00,000 (Six Crores) divided into 60,00,000 Equity Shares of Rs. 10/- each.                                                                                                                                 | February 06, 2017 | EGM             |

### Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the General Meeting of the Company dated February 06, 2017.

### Key Events and Mile Stones

| Year | Key Events / Milestone / Achievements                                                                                                                                                                        |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1997 | Incorporation of the Company in the name and Style of “Dev Information Technology Private Limited”                                                                                                           |
| 2009 | Change in registered Office of our Company from 8, Satellite Society Nr. Central Bank of India, Jodhpur Tekra, Ahmedabad, Gujarat to F/1, Janpath Appartments, Ambawadi, Ahmedabad, Gujarat-380015           |
| 2011 | Change in registered Office of our Company from F/1, Janpath Appartments, Ambawadi, Ahmedabad, Gujarat-380015 to 14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat-380059 |
| 2015 | Signed the MOU at Vibrant Gujarat 2015 during innovation Seminar organized by Department of Science and Technology , Government of Gujarat in presence of Honorable Chief Minister.                          |
| 2015 | Developed a web portal ‘National Archives of Guyana (nag)’                                                                                                                                                   |
| 2015 | Developed a Payroll system at Rajkot Municipal Corporation                                                                                                                                                   |
| 2017 | Conversion of our Company from Private Limited to Public Limited Company.                                                                                                                                    |
| 2017 | Takeover of running business unit Software Development Unit of Hi-Tech iSolutions LLP vide agreement dated February 27, 2017                                                                                 |

### Awards and Recognitions

The quality and consistency of our services has won the confidence of our customers. Some of the certifications received by us are the following:

| Sr. No | Name of Registration/ License | Certificate/License No.                                                                                                           | Issuing Authority                       | Date of issue     | Date of Expiry    |
|--------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------|-------------------|
| 1.     | ISO 27001: 2013               | 1015IDV94<br>(For the following scope - Design and Development of Application Software, Web Applications and Managed IT Services) | Absolute Quality Certification Pvt. Ltd | November 18, 2015 | November 17, 2018 |

|    |              |           |                                                       |               |               |
|----|--------------|-----------|-------------------------------------------------------|---------------|---------------|
| 2. | CMMI Level 3 | DEV/16/11 | CMMI Institute,<br>Carneige Mellon<br>University, USA | June 25, 2014 | June 11, 2017 |
|----|--------------|-----------|-------------------------------------------------------|---------------|---------------|

Further more the Awards and recognitions received by our Company are as follows:

| Year | Award & Recognition                                                                                                                                                                                     |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2000 | Recognized as Microsoft Gold Certified Educational Partner since 2000                                                                                                                                   |
| 2013 | Recognized as one of the most successful companies in Canada in 'Invest Toronto 2013 Annual Report'.                                                                                                    |
| 2013 | Awarded as Channel World Premier 100 Award 2013                                                                                                                                                         |
| 2014 | Awarded by Microsoft as Public Sector Partner of the Year –West during the year 2014                                                                                                                    |
| 2014 | Nominated among India's best Managed Services Provider by CRN for the year 2014                                                                                                                         |
| 2014 | Awarded as 'Best Solution Provider, Software- West Zone' at CRN Excellence Award, 2014                                                                                                                  |
| 2014 | Awarded as Top 100 ingenious IT Companies of India awarded by Channel World                                                                                                                             |
| 2014 | Awarded by ISODA Award SPONSORED BY MP Kini                                                                                                                                                             |
| 2015 | Adjudged as a winner of Channel World Premier 100 Award, 2015 by Channel World India for being one of the Top 100 Agile IT Company of India                                                             |
| 2015 | Awarded as best stall of 18 <sup>th</sup> National Conference on e- Governance                                                                                                                          |
| 2015 | Awarded ICT Awards The EXCELLENCIA 2015 for Excellence in the ICT Business                                                                                                                              |
| 2015 | Awarded ITPV Partner Leadership Award, 2015                                                                                                                                                             |
| 2016 | ISODA Award for Business Excellence & Transformation at ISODA Tech Summit 7                                                                                                                             |
| 2016 | Awarded by Skoch Achiever Order- of- Merit Award for being one of the 'Top 100 Best SMEs in India' for the year 2016 during the 43 <sup>rd</sup> Skoch Summit at Constitution Club of India, New Delhi. |
| 2016 | Awarded "Best Smart Technology Solution for Governance" at ITPV Partner Leadership Awards, 2016                                                                                                         |

### Detail about business of our Company

For details on the description of our Company's activities, products, marketing strategy, competition of our Company, please see "**Our Business**", "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" and "**Basis for Issue Price**" on pages 107, 249 and 92 respectively of the Prospectus.

### Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "**Capital Structure**" beginning on page 58 of the Prospectus.

For a description of our Company's debt facilities, see "**Statement of Financial Indebtedness**" on page 245 of the Prospectus.

### Defaults or Rescheduling of borrowings with financial institutions/banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus. Furthermore, none of the Company's loans have been converted into equity in the past.

### Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

### Revaluation of Assets

Our Company has not revalued its assets since incorporation.

### Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

### **Changes in activities of our Company during the last five (5) years**

There has been no change in the business activities of our Company during last five (5) years from the date of this Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled ***“Management’s discussion and analysis of financial conditions & results of operations”*** beginning on page 249 of this Prospectus.

### **Holding Company**

As on the date of the Prospectus, our Company is not a subsidiary of any company.

### **Subsidiary of our Company**

As on date of this Prospectus, our Company has one (1) Subsidiary in the name of Dev Info-tech North America Limited. For details Kindly refer chapter titled ***“Our Subsidiary”*** beginning on page 162 of this Prospectus.

### **Injunction or restraining order**

There are no injunctions/restraining orders that have been passed against the Company.

### **Details regarding acquisition of business/ undertakings, mergers, amalgamation, revaluation of assets etc.**

There are no mergers, amalgamation, etc. with respect to our company and we have not acquired any business/undertaking since incorporation except for the takeover of running business of Software Development Unit (SDU) of Hi-Tech iSolutions LLP vide Agreement dated February 27, 2017.

### **Number of Shareholders of our Company:**

Our Company has Twenty Three (23) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***“Capital Structure”*** beginning on page 58 of the Prospectus.

### **Changes in the Management**

For details of change in Management, please see chapter titled ***“Our Management”*** on page no 132 of the Prospectus.

### **Shareholders Agreements**

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

### **Collaboration Agreements**

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

### **Material Agreement**

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

### **Other Agreements**

#### **Non Compete Agreement**

Our Company has not entered into any No- compete Agreement as on the date of filing of this Prospectus.

### **Joint Venture Agreement**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

### **Strategic Partners**

Except as mentioned in this Prospectus, Our Company does not have any strategic partners as on the date of this Prospectus.

### **Financial Partners**

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

### **Corporate Profile of our Company**

For details on the description of our Company's activities, the growth of our Company, please see "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" and "***Basis of Issue Price***" on pages 107, 249 and 92 of this Prospectus.



## OUR MANAGEMENT

### Board of Directors

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

| Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN                                                                                                                                                                                                                                                                                                                                                                                               | Date & term of Appointment                                                                                                                                                                                           | No. of Equity Shares held & % of Shareholding (Pre Issue)] | Other Directorships                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>Mr. Jaimin Jagdishbhai Shah</b><br><b>Father's Name:</b> Mr. Jagdishbhai Chinubhai Shah<br><b>Age:</b> 43Years<br><b>Designation:</b> Managing Director<br><b>Address:</b> 8, Satellite Society, Opposite Sundarvan Jodhpur Tekra, S.M. Road, Satellite, Ahmedabad-380015, Gujarat<br><b>Experience:</b> 20Years<br><b>Occupation:</b> Business<br><b>Qualification:</b> Bachelor of Engineering in Computers<br><b>Nationality:</b> Indian<br><b>DIN:</b> 00021880                                 | Originally Appointed as Director w.e.f December 23, 1997<br><br>Re-Designated as Managing Director in EGM dated February 21 <sup>st</sup> , 2017 for a period of 5 years.                                            | 2,97,000 Equity Shares<br><br>[7.37%]                      | ➤ Devna Commercial Complex Private Limited<br>➤ The Indo- Canadian Business Chamber<br>➤ Xduce Infotech Private Limited |
| <b>Mr. Pranav Niranjambhai Pandya</b><br><b>Father's Name:</b> Mr. Niranjambhai Janmashaker Pandya<br><b>Age:</b> 48Years<br><b>Designation:</b> Chairman and Whole Time Director<br><b>Address:</b> B-82, Aakash Apartment, Premchandnagar Road, Near Judges Bunglow, Bodakdev, Ahmedabad-380054, Gujarat<br><b>Experience:</b> 20 years<br><b>Occupation:</b> Business<br><b>Qualification:</b> Diploma Programme in Electronics & Radio Engg.<br><b>Nationality:</b> Indian<br><b>DIN:</b> 00021744 | Originally Appointed as Director w.e.f December 23, 1997<br><br>Re-Designated as Chairman and Whole Time Director in EGM dated February 21 <sup>st</sup> , 2017 for a period of 5 years.                             | 1,75,500 Equity Shares<br><br>[4.35%]                      | ➤ Xduce Infotech Private Limited<br>➤ Gesia IT Association                                                              |
| <b>Mr. Vishal Nagendra Vasu</b><br><b>Father's Name:</b> Mr. Nagendra Vijayshanker Vasu<br><b>Age:</b> 45 Years<br><b>Designation:</b> Whole Time Director and Chief Technical Officer<br><b>Address:</b> 201, Amimangal Flat, Jodhpur, Ahmedabad-380015.<br><b>Experience:</b> 22 Years<br><b>Occupation:</b> Business<br><b>Qualification:</b> Bachelor in Commerce and Diploma in Management of E- Business<br><b>Nationality:</b> Indian<br><b>DIN:</b> 02460597                                   | Appointed as Director w.e.f. July 01, 2014 in Extra Ordinary General Meeting dated July 01, 2014.<br><br>Re-Designated as Whole Time Director in EGM dated February 21 <sup>st</sup> , 2017 for a period of 5 years. | 1,50,000 Equity Shares<br><br>[3.72%]                      | NIL                                                                                                                     |

| Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN                                                                                                                                                                                                                                                                                                                                                                                                               | Date & term of Appointment                                                                                                                                                                              | No. of Equity Shares held & % of Shareholding (Pre Issue)] | Other Directorships                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mr. Prerak Pradyumna Shah</b><br><b>S/o:</b> Pradyumna Natvarlal Shah<br><b>Age:</b> 44Years<br><b>Designation:</b> Whole Time Director<br><b>Address:</b> A-801, Ratnamani Tower, Opp Patel Tours Travels, Jodhpur Cross Road, Satellite, Ambawadi Vistar Ahmedabad 380015 Gujarat<br><b>Experience:</b> 22 Years<br><b>Occupation:</b> Business<br><b>Qualification:</b> Bachelor of Science in Computer Science And Project Management Professional<br><b>Nationality:</b> United States<br><b>DIN:</b> 02805369 | Appointed as Director w.e.f. July 01, 2014 in Extra Ordinary General Meeting dated July 01, 2014.<br><br>Re-Designated as Whole Time Director in EGM dated February 21st, 2017 for a period of 5 years. | 1,87,500 Equity Shares<br><br>[4.65%]                      | ➤ Charotar Resort Private Limited                                                                                                                              |
| <b>Mrs. Rama Moondra</b><br><b>D/o: Ganpatlal</b><br><b>Age:</b> 52 Years<br><b>Designation:</b> Independent Non executive Director<br><b>Address:</b> B-705, Nirman Complex, Behind Navrangpura Post Office, Navrangpura Ahmedabad-380009, Gujarat<br><b>Experience:</b> 10 Years<br><b>Occupation:</b> Business<br><b>Qualification:</b> Master in Business Administration<br><b>Nationality:</b> Indian<br><b>DIN:</b> 01764539                                                                                     | Appointed as Independent non executive Director w.e.f. in Extra Ordinary General Meeting dated March 16, 2017                                                                                           | NIL                                                        | NIL                                                                                                                                                            |
| <b>Mr. Anand Anilbhai Patel</b><br><b>S/o:</b> Anilbhai Tribhovandas Patel<br><b>Age:</b> 45 Years<br><b>Designation:</b> Independent Non executive Director<br><b>Address:</b> 3, Adarsh Society, Mehsana Highway, Mehsana-384002, Gujarat<br><b>Experience:</b> 10 Years<br><b>Occupation:</b> Business<br><b>Qualification:</b> Master of Business Administration & Master of Engineering-(Mechanical)<br><b>Nationality:</b> Indian<br><b>DIN:</b> 00002277                                                        | Appointed as Independent non executive Director w.e.f. in Extra Ordinary General Meeting dated March 16, 2017                                                                                           | NIL                                                        | ➤ Gujarat Apollo Industries Limited<br>➤ Credo Mineral Industries Limited<br>➤ Gujarat Credo Alumina Chemicals Private limited<br>➤ Apollo Earthmovers Limited |
| <b>Mr. Hiren Karsanbhai Patel</b><br><b>S/o:</b> Karshanbhai Khodidas Patel<br><b>Age:</b> 44 years<br><b>Designation:</b> Independent Non executive Director<br><b>Address:</b> Nima Farm, S.G. Highway Opp. Y.M.C.A. Club Ahmedabad-380054<br><b>Experience:</b> 29 Years                                                                                                                                                                                                                                            | Appointed as Independent non executive Director w.e.f. in Extra Ordinary General Meeting dated March 16, 2017                                                                                           | NIL                                                        | ➤ Harsiddh Associates LLP<br>➤ Nirma Chemical Works Private Limited<br>➤ Nirma Limited<br>➤ Nirma Credit And Capital Private Limited                           |

| Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN                                                                                                                                                                                                                                                                                                                            | Date & term of Appointment                                                                                    | No. of Equity Shares held & % of Shareholding (Pre Issue)] | Other Directorships |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------|
| <b>Occupation:</b> Business<br><b>Qualification:</b> Master of Business Administration<br><b>Nationality:</b> Indian<br><b>DIN:</b> 00145149                                                                                                                                                                                                                                                                                        |                                                                                                               |                                                            |                     |
| <b>Mr. Venkata Rama Subba Rao Velamuri</b><br><b>S/o:</b> Mr. Narasimheswara Sarma Velamuri<br><b>Age:</b> 76 Years<br><b>Designation:</b> Independent Non executive Director<br><b>Address:</b> Ananya Plot No. -143, sector-8, Gandhinagar-382008, Gujarat<br><b>Experience:</b> 36 Years<br><b>Occupation:</b> Business<br><b>Qualification:</b> Bachelor of Arts (Honors)<br><b>Nationality:</b> Indian<br><b>DIN:</b> 06502798 | Appointed as Independent non executive Director w.e.f. in Extra Ordinary General Meeting dated March 16, 2017 | NIL                                                        | NIL                 |

#### Brief Biographies of Directors

**Mr. Jaimin Jagdishbhai Shah** is the Co-founder and Managing Director of our Company. He holds degree of Bachelor in Engineering in Computers from DDIT, Gujarat University. He has around 20 years of experience in the field of IT industry. He is focused on strengthening strategic partnerships, increasing client relevance and evolving our Company's business model. His key priorities are to support the company's growth, manage critical finance function and adhere to regulatory and compliance requirements. He also possesses interest in construction business.

**Mr. Pranav Niranjnanbhai Pandya** is the Co-founder, Chairman and Whole Time Director of our Company. He holds Diploma Programme in Electronics & Radio Engg. from Technical Education Board, Government of Gujarat. He has around 20 years of experience in the field of IT industry. His key responsibilities in the Company include managing client relationship (private and public sector), looking after corporate governance from the point of legal and statutory norms and administering HR policies.

**Mr. Vishal Nagendra Vasu** is the Whole Time Director and Chief Technical Officer (CTO) of our Company. He has the experience of around 22 years in system engineering, software development and information management. He is responsible for defining and implementing a strategic approach towards investment in technology in client Companies. Further, he leads the company's Research and Development unit for designing and developing innovative technology solutions. He is also responsible for the overall execution of day-to-day operations and driving technology strategy and development. He is a frequent speaker, publication contributor and an avid blogger on information technology.

**Mr. Prerak Pradyumna Shah** is the Whole Time Director of our Company. He holds Bachelor in Computer Engineering and is a certified Project Management Professional (PMP) from Project Management Institute, US. In his 22 years of experience, he has assisted in implementation of many IT projects ranging from dynamic websites, Business Process Automation Applications, Portals and ERP Solutions across many verticals. He relies on good governance and adheres to project management principles as he looks after delivery of IT and business transformation.

**Mrs. Rama Moondra** is an Independent non executive Director of our Company. She is appointed on March 16, 2017 on the Board for a period of 5 Years. She holds a degree of Master in Business Administration and M.S. in Psychotherapy.

**Mr. Anand Anilbhai Patel** is an Independent non executive Director of our Company. He is appointed on March 16, 2017 on the Board for a period of 5 Years. He holds a degree of Master of Business Administration and Master of Engineering- (Mechanical).

**Mr. Hiren Karsanbhai Patel** is an Independent non executive Director of our Company. He is appointed on March 16, 2017 on the Board for a period of 5 Years. He holds a degree of Master of Business Administration.

**Mr. Venkata Rama Subba Rao Velamuri** is an Independent non executive Director of our Company. He is appointed on March 16, 2017 on the Board for a period of 5 Years. He holds a degree of Bachelor of Arts (Honors).

### **Confirmations**

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

### **Nature of any family relationship between our Directors**

None of the Directors of Our Company is related to each other.

### **Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

### **Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

### **Details of Borrowing Powers of Directors**

Our Company has passed a special resolution in the Extra Ordinary General Meeting of the members held on February 21<sup>st</sup>, 2017 authorizing the Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs.50.00 Crore (Rupees Fifty Crore only).

### **Compensation of our Managing Director & Whole-time Director**

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

**The following compensation has been approved for Managing Director and Whole Time Directors:**

| Particulars           | Mr. Jaimin Jagdishbhai Shah | Mr. Pranav Niranjanbhai Pandya | Mr. Vishal Nagendra Vasu | Mr. Prerak Pradyumna Shah |
|-----------------------|-----------------------------|--------------------------------|--------------------------|---------------------------|
| Appointment/Change in | Special Resolution dated    | Special Resolution             | Special Resolution       | Special Resolution        |

|                                       |                                             |                                         |                                         |                                         |
|---------------------------------------|---------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Designation                           | February 21 <sup>st</sup> , 2017            | dated February 21 <sup>st</sup> , 2017  | dated February 21 <sup>st</sup> , 2017  | dated February 21 <sup>st</sup> , 2017  |
| Designation                           | Managing Director                           | Chairman and Whole-time Director        | Whole- time Director                    | Whole- time Director                    |
| Term of Appointment                   | 5 years<br>Not liable to Retire by rotation | 5 years<br>Liable to Retire by rotation | 5 years<br>Liable to Retire by rotation | 5 years<br>Liable to Retire by rotation |
| Remuneration & Perquisites            | Upto ₹ 23,78,400 /- Per Annum               | Upto ₹ 23,78,400 /- Per Annum           | Upto ₹ 18,00,000 /- Per Annum           | Upto ₹ 14,25,000 /- Per Annum           |
| Compensation paid in the year 2015-16 | ₹ 23,78,400/- Per Annum                     | ₹ 23,78,400/- Per Annum                 | ₹ 18,00,000/-Per Annum                  | ₹14,25,000/-Per Annum                   |

### Bonus or Profit Sharing Plan for our Directors

We have no bonus or profit sharing plan for our Directors.

### Sitting Fees

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding Rs. 1.00 Lac to be fixed by directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved in their meeting dated March 16, 2017 for payment of an amount as approved by the Board to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

### Shareholding of our Directors as on the date of this Prospectus

| Sr. No. | Name of the Director           | No. of Shares Held | Holding in % |
|---------|--------------------------------|--------------------|--------------|
| 1.      | Mr. Jaimin Jagdishbhai Shah    | 2,97,000           | 7.37         |
| 2.      | Mr. Pranav Niranjambhai Pandya | 1,75,500           | 4.35         |
| 3.      | Mr. Vishal Nagendra Vasu       | 1,50,000           | 3.72         |
| 4.      | Mr. Prerak Pradyumna Shah      | 1,87,500           | 4.65         |
|         | <b>Total</b>                   | <b>8,10,000</b>    | <b>20.09</b> |

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

We have a subsidiary company as defined under Section 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

### INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, see- **“Compensation of our Managing Director and Whole time Directors”** beginning on page 134 of this Prospectus

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** and “Annexure C” of Section **“Financial Information of the Company”** on page 245 and 165 respectively of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments

have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "**Our Management**" or the section titled "**Financial information of the Company - Related Party Transactions**" beginning on page 132 and 201 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Further except as provided hereunder, our Directors are not interested in our Company in any manner:

| Sr. No. | Director                       | Interest                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Mr. Jaimin Jagdishbhai Shah    | Personal Guarantee of Directors, Mr. Jaimin Jagdishbhai Shah and his relatives Mrs. Jayshreeben Jagdishbhai Shah and Mrs. Amishaben Jayminbhai Shah, Mr. Pranav Niranjnabhai Pandya, Mr. Vishal Nagendra Vasu, Mr. Prerak Pradyumna Shah and our Promoter Group Company, Anjani Softtech Private Limited against total borrowings of Rs 908.57 Lacs from The Kalupur Commercial Cooperative Bank Limited |
| 2       | Mr. Pranav Niranjnabhai Pandya |                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3       | Mr. Vishal Nagendra Vasu       |                                                                                                                                                                                                                                                                                                                                                                                                          |
| 4       | Mr. Prerak Pradyumna Shah      |                                                                                                                                                                                                                                                                                                                                                                                                          |

### **Interest in the property of our Company**

Except as mentioned hereunder our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC.

| Sr. No. | Name of Promoter            | Address of Property                                                                                | Interest and nature of interest                                                                                                                                                                                                                                                                                          |
|---------|-----------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Mr. Jaimin Jagdishbhai Shah | F -1, Janpath Apartment, Jan Vishram Society, B/h. Sahajanand College, Ambawadi, Ahmedabad 380-015 | The said property is use for the storage purpose by the Company and is owned by Mrs. Jayshree Jagdishbhai Shah, mother of Mr. Jaimin Jagdishbhai Shah and our Company has taken it on rent vide Rent Agreement dated February 09, 2017 for office situated at said area at rent of Rs. 10,000/- p.m. w.e.f Apr. 01, 2016 |
|         |                             | 16, Kadambari Bunglows, Racharda, Ahmedabad                                                        | The said property is use for the storage purpose by the Company and is owned by Mrs. Jayshree Jagdishbhai Shah, mother of Mr. Jaimin Jagdishbhai Shah and our Company has taken it on rent vide Rent Agreement dated April 22, 2016 for office situated at said area at rent of Rs. 5,000/- p.m. w.e.f Apr. 01, 2016     |
|         |                             | 17, Kadambari Bunglows, Racharda, Ahmedabad                                                        | The said property is use for the storage purpose by the Company and is owned by Mrs. Amisha Jayminbhai Shah, wife of Mr. Jaimin Jagdishbhai Shah and our Company has taken it on rent vide Rent Agreement dated April 22, 2016 for office situated at said area at rent of Rs. 7,500/- p.m. w.e.f Apr. 01, 2016          |

Further none of the Directors are interested as relatives of each other.

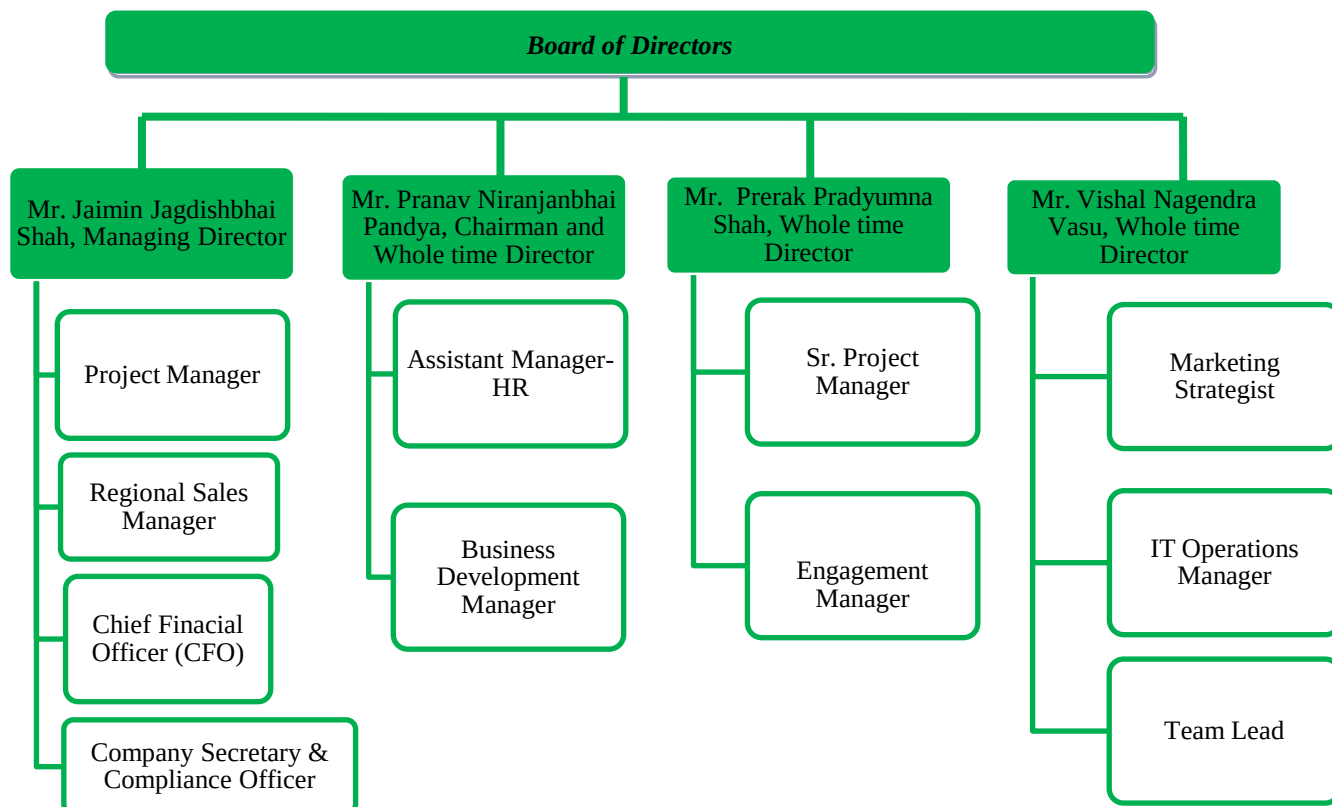
### **Changes in Board of Directors in Last 3 Years**

| Sr. No. | Name                           | Date of Appointment / Re - Appointment                                                     | Reasons for Change                                                     |
|---------|--------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| 1.      | Mr. Jaimin Jagdishbhai Shah    | Re designated as Managing Director w.e.f. February 21 <sup>st</sup> , 2017                 | To ensure Compliance with Section 196 & 203 of the Companies Act, 2013 |
| 2.      | Mr. Pranav Niranjnabhai Pandya | Re designated as Chairman and Whole -time Director w.e.f. February 21 <sup>st</sup> , 2017 | To ensure Compliance with Section 196 & 203 of the Companies Act, 2013 |
| 3.      | Mr. Vishal Nagendra Vasu       | Appointed as an Executive Director w.e.f July 01, 2014                                     | To increase Board base                                                 |

|    |                                     |                                                                                                          |                                                                        |
|----|-------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
|    |                                     | Re designated as Whole time Director and Chief Technical Officer w.e.f. February 21 <sup>st</sup> , 2017 | To ensure Compliance with Section 196 & 203 of the Companies Act, 2013 |
| 4. | Mr. Prerak Pradyumna Shah           | Appointed as an Executive Director w.e.f July 01, 2014                                                   | To increase Board base                                                 |
|    |                                     | Re designated as Whole –time Director w.e.f. February 21 <sup>st</sup> , 2017                            | To ensure Compliance with Section 196 & 203 of the Companies Act, 2013 |
| 5. | Mrs. Rama Moondra                   | Appointed as an Independent non Executive Director w.e.f March 16, 2017                                  | To ensure Compliance with Section 149 of the Companies Act, 2013       |
| 6. | Mr. Anand Anilbhai Patel            | Appointed as an Independent non Executive Director w.e.f March 16, 2017                                  | To ensure Compliance with Section 149 of the Companies Act, 2013       |
| 7. | Mr. Hiren Karsanbhai Patel          | Appointed as an Independent non Executive Director w.e.f March 16, 2017                                  | To ensure Compliance with Section 149 of the Companies Act, 2013       |
| 8. | Mr. Venkata Rama Subba Rao Velamuri | Appointed as an Independent non Executive Director w.e.f March 16, 2017                                  | To ensure Compliance with Section 149 of the Companies Act, 2013       |

### **MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure:-





## **COMPLIANCE WITH CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Eight (8) directors of which four (3) are Independent Non-Executive Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), which constitutes 50% of the Board of Directors and one women Director, which is in compliance with the requirements of Regulation 17 of SEBI Listing Regulations, 2015. Our Company has constituted the following committees:

### **1. Audit Committee**

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated March 16, 2017, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE ("NSE Emerge"), The constituted Audit Committee comprises following members:

| <b>Name of the Director</b> | <b>Status in Committee</b> | <b>Nature of Directorship</b>      |
|-----------------------------|----------------------------|------------------------------------|
| Mrs. Rama Moondra           | Chairman                   | Independent Non Executive Director |
| Mr. Anand Anilbhai Patel    | Member                     | Independent Non Executive Director |
| Mr. Jaimin Jagdishbhai Shah | Member                     | Managing Director                  |

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

**A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

**C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
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 and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
  - matters required to be included in the director's 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;
  - changes, if any, in accounting policies and practices and reasons for the same;

- major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
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 or any subsequent modification of transactions of the listed entity with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the listed entity, 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 of any significant findings and follow up there on;
  15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
  16. Discussing with the 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. 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;
  18. 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;
  19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
  20. 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;
  21. To review the functioning of the whistle blower mechanism;
  22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
  23. Audit committee shall oversee the vigil mechanism.
  24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
  25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor
- f) Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## **2. Stakeholders Relationship Committee**

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated March 16, 2017. The constituted Stakeholders Relationship Committee comprises the following:

| Name of the Director        | Status in Committee | Nature of Directorship             |
|-----------------------------|---------------------|------------------------------------|
| Mrs. Rama Moondra           | Chairman            | Independent Non Executive Director |
| Mr. Anand Anilbhai Patel    | Member              | Independent Non Executive Director |
| Mr. Jaimin Jagdishbhai Shah | Member              | Managing Director                  |

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
  - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
  - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
  - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
  - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
  - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
  - Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

### 3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated August 17, 2016. The Nomination and Remuneration Committee comprise the following:

| Name of the Director       | Status in Committee | Nature of Directorship             |
|----------------------------|---------------------|------------------------------------|
| Mrs. Rama Moondra          | Chairman            | Independent Non Executive Director |
| Mr. Anand Anilbhai Patel   | Member              | Independent Non Executive Director |
| Mr. Hiren Karsanbhai Patel | Member              | Independent Non Executive Director |

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the

meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

### **C. Role of Terms of Reference:**

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on February 27, 2017 have approved and adopted the policy on insider trading in view of the proposed public Offer.

Ms. Krisa Rupalkumar Patel, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

### **POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 on listing of Equity Shares on the SME platform of NSE. The Board of Directors at their meeting held on February 27, 2017 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

### **KEY MANAGERIAL PERSONNEL**

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

| Name, Designation & Educational Qualification | Age (Years) | Year of joining | Compensation paid for F.Y. ended 2016 (in ₹ Lacs) | Overall experience (in years) | Previous employment |
|-----------------------------------------------|-------------|-----------------|---------------------------------------------------|-------------------------------|---------------------|
|-----------------------------------------------|-------------|-----------------|---------------------------------------------------|-------------------------------|---------------------|

|                                                                                                                                                                                                      |    |       |       |      |                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-------|-------|------|----------------------------------------|
| Mr. Jaimin Jagdishbhai Shah<br><b>Designation</b> – Managing Director<br><b>Educational Qualification</b> – Bachelor of Engineering in Computers                                                     | 43 | 1997  | 24.61 | 20   | Nil                                    |
| Mr. Pranav Niranjambhai Pandya<br><b>Designation</b> –Chairman and Whole- time Director<br><b>Educational Qualification</b> –Diploma in Electronics & Radio Engg.                                    | 48 | 1997  | 24.25 | 20   | Nil                                    |
| Mr. Prerak Pradyumna Shah<br><b>Designation</b> – Whole- time Director<br><b>Educational Qualification</b> – Bachelor of Science in Computer Science And Project Management Professional             | 44 | 2014  | 14.52 | 22   | Byte Technosys Pvt. Ltd. (Director)    |
| Mr. Vishal Nagendra Vasu<br><b>Designation</b> – Whole –time Director and Chief Technical Officer<br><b>Educational Qualification</b> – Bachelor in Commerce and Diploma in Management of E-Business | 45 | 2014  | 18.62 | 22   | M D Anderson Cancer Center, Texas, USA |
| Ms. Krisa Rupalkumar Patel<br><b>Designation:</b> Company Secretary and Compliance Officer<br><b>Educational Qualification:</b> Bachelor in Commerce and Company Secretary                           | 24 | 2017  | --    | 0.33 | Kamdar Carz Pvt. Ltd.                  |
| Mr. Harshil Hemant Shah<br><b>Designation:</b> Chief Financial Officer<br><b>Educational Qualification:</b> Bachelor in Commerce                                                                     | 37 | 2017* | 6.55  | 17   | Nil                                    |

\*designated as CFO in the year 2017.

## BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

**Mr. Jaimin Jagdishbhai Shah** is the Co-founder and Managing Director of our Company. He holds degree of Bachelor in Engineering in Computers from DDIT, Gujarat University. He has around 20 years of experience in the field of IT industry. He is focused on strengthening strategic partnerships, increasing client relevance and evolving our Company's business model. His key priorities are to support the company's growth, manage critical finance function and adhere to regulatory and compliance requirements. He also possesses interest in construction business.

**Mr. Pranav Niranjambhai Pandya** is the co-founder, Chairman and Whole Time Director of our Company. He holds Diploma in Electronics & Radio Engg. from Technical Education Board, Government of Gujarat. He has around 20 years of experience in the field of IT industry His key responsibilities in the Company include managing client relationship (private and public sector), looking after corporate governance from the point of legal and statutory norms and administering HR policies.

**Mr. Vishal Nagendra Vasu** is the Whole Time Director and Chief Technical Officer (CTO) of our Company. He has the experience of around 22 years in system engineering, software development and information management. He is responsible for defining and implementing a strategic approach towards investment in technology in client Companies. Further, he leads the company's Research and Development unit for designing and developing innovative technology solutions. He is also responsible for the overall execution of day-to-day operations and driving technology strategy and development. He is a frequent speaker, publication contributor and an avid blogger on information technology.

**Mr. Prerak Pradyumna Shah** is the Whole Time Director of our Company. He holds Bachelor in Computer Engineering and is a certified Project Management Professional (PMP) from Project Management Institute, US. In his 22 years of experience, he has assisted in implementation of many IT projects ranging from dynamic websites, Business Process Automation Applications, Portals and ERP Solutions across many verticals. He relies on good governance and adheres to project management principles as he looks after delivery of IT and business transformation.

**Ms. Krisa Rupalkumar Patel** is Company Secretary and Compliance officer of our Company. She is a qualified Company Secretary from Institute of Company Secretaries of India. She holds a Bachelor's degree in Commerce from the University of Gujarat. She has around 4 months of experience in the field of secretarial matters. She looks after the overall corporate governance and secretarial matters of our Company.

**Mr. Harshil Hemant Shah** is the Chief Financial Officer of our Company. He holds Bachelor's Degree of Commerce from Gujarat University. He has been appointed as Chief Financial Officer of our Company with effect from February 21, 2017. He takes care of all accounts, banking, taxation and financial activities of our Company. He has been associated with our Company since year 2000.

We confirm that:

- Except our Company Secretary and Compliance Officer who have been appointed on probation for a period of 6 months, all the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Jaimin Jagdishbhai Shah, Mr. Pranav Niranjandbhai Pandya, Mr. Prerak Pradyumna Shah and Mr. Vishal Nagendra Vasu who also form part of Board.
- None of the above mentioned Key Managerial Personnel are related to each other except as mentioned in this Prospectus.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2016.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:-

| Sr. No. | Name of the KMP                 | No. of Shares Held |
|---------|---------------------------------|--------------------|
| 1       | Mr. Jaimin Jagdishbhai Shah     | 2,97,000           |
| 2       | Mr. Pranav Niranjandbhai Pandya | 1,75,500           |
| 3       | Mr. Prerak Pradyumna Shah       | 1,87,500           |
| 4       | Mr. Vishal Nagendra Vasu        | 1,50,000           |

- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the Industry to which our company belongs.

#### RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel are interested as relatives of each other

**Payment of Benefits to Officers of our Company (non-salary related)** Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

#### Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

| Sr. No. | Name                            | Designation                                    | Date of Appointment/Cessation/Promotion/Transfer | Reasons     |
|---------|---------------------------------|------------------------------------------------|--------------------------------------------------|-------------|
| 1.      | Mr. Jaimin Jagdishbhai Shah     | Re-designated as Managing Director             | February 21, 2017                                | Appointment |
| 2.      | Mr. Pranav Niranjandbhai Pandya | Re-designated Chairman and Whole-time Director | February 21, 2017                                | Appointment |
| 3.      | Mr. Prerak Pradyumna Shah       | Appointed as Director                          | July 01, 2014                                    | Appointment |



|    |                            |                                                                     |                   |             |
|----|----------------------------|---------------------------------------------------------------------|-------------------|-------------|
|    |                            | Re- designated as a Whole-time Director                             | February 21, 2017 |             |
| 4. | Mr. Vishal Nagendra Vasu   | Appointed as Director                                               | July 01, 2014     | Appointment |
|    |                            | Re- designated as a Whole-time Director and Chief Technical Officer | February 21, 2017 |             |
| 5. | Mr. Harshil Hemant Shah    | Re- designated as the Chief Financial Officer                       | February 21, 2017 | Appointment |
| 6. | Ms. Krisa Rupalkumar Patel | Appointment as the Company Secretary & Compliance Officer           | March 01, 2017    | Appointment |

### Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company, other than as mentioned below:

| Sr No | Director                       | Interest                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | Mr. Jaimin Jagdishbhai Shah    | Personal Guarantee of Directors, Mr. Jaimin Jagdishbhai Shah and his relatives Mrs. Jayshreeben Jagdishbhai Shah and Mrs. Amishaben Jayminbhai Shah, Mr. Pranav Niranjambhai Pandya, Mr. Vishal Nagendra Vasu, Mr. Prerak Pradyumna Shah and our Promoter Group Company, Anjani Softtech Private Limited against total borrowings of Rs 908.57 Lacs from The Kalupur Commercial Cooperative Bank Limited |
| 2     | Mr. Pranav Niranjambhai Pandya |                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3     | Mr. Vishal Nagendra Vasu       |                                                                                                                                                                                                                                                                                                                                                                                                          |
| 4     | Mr. Prerak Pradyumna Shah      |                                                                                                                                                                                                                                                                                                                                                                                                          |

### Interest in the property of our Company

Except as mentioned hereunder our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC.

| Sr. No. | Name of Promoter            | Address of Property                                                                                | Interest and nature of interest                                                                                                                                                                                                                                                                                          |
|---------|-----------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Mr. Jaimin Jagdishbhai Shah | F -1, Janpath Apartment, Jan Vishram Society, B/h. Sahajanand College, Ambawadi, Ahmedabad 380-015 | The said property is use for the storage purpose by the Company and is owned by Mrs. Jayshree Jagdishbhai Shah, mother of Mr. Jaimin Jagdishbhai Shah and our Company has taken it on rent vide Rent Agreement dated February 09, 2017 for office situated at said area at rent of Rs. 10,000/- p.m. w.e.f Apr. 01, 2016 |
|         |                             | 16, Kadambari Bunglows, Racharda, Ahmedabad                                                        | The said property is use for the storage purpose by the Company and is owned by Mrs. Jayshree Jagdishbhai Shah, mother of Mr. Jaimin Jagdishbhai Shah and our Company has taken it on rent vide Rent Agreement dated April 22, 2016 for office situated at said area at rent of Rs. 5,000/- p.m. w.e.f Apr. 01, 2016     |
|         |                             | 17, Kadambari Bunglows, Racharda, Ahmedabad                                                        | The said property is use for the storage purpose by the Company and is owned by Mrs. Amisha Jayminbhai Shah, wife of Mr. Jaimin Jagdishbhai Shah and our Company has taken it on rent vide Rent Agreement dated April 22, 2016 for office situated at said area at rent of Rs. 7,500/- p.m. w.e.f Apr. 01, 2016          |

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel 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.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to **“Annexure W – Standalone Statement of Related Party Transaction”** page 201 of this Prospectus.



## **OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL**

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

## **EMPLOYEES**

The details about our employees appear under the Paragraph titled **“Human Resource”** in Chapter titled **“Our Business”** beginning on page 107 of this Prospectus.

## OUR PROMOTER & PROMOTER GROUP

### Our Promoters:

Mr. Jaimin Jagdishbhai Shah, Mr. Pranav Niranjambhai Pandya, Mrs. Amisha Jayminbhai Shah, Mrs. Kruti Pranav Pandya, Jaimin Jagdishbhai Shah (HUF) and Pranav Niranjambhai Pandya (HUF) are the promoters of our Company.

As on the date of this Prospectus, our Promoters hold 13,12,875 Equity Shares of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post-issue paid-up equity share capital of our Company.

Brief profiles of our promoters are as follows:

|                                                                                     |                                                                                |                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <b>Mr. Jaimin Jagdishbhai Shah: Managing Director</b>                          |                                                                                                                                                                                                                                                                          |
|                                                                                     | <b>Qualification</b>                                                           | Bachelor of Engineering in Computers                                                                                                                                                                                                                                     |
|                                                                                     | <b>Age</b>                                                                     | 43 years                                                                                                                                                                                                                                                                 |
|                                                                                     | <b>Address</b>                                                                 | 8, Satellite Society, Opposite Sundarvan Jodhpur Tekra, S.M. Road, Satellite, Ahmedabad-380015, Gujarat                                                                                                                                                                  |
|                                                                                     | <b>Experience</b>                                                              | 20 years                                                                                                                                                                                                                                                                 |
|                                                                                     | <b>Occupation</b>                                                              | Business                                                                                                                                                                                                                                                                 |
|                                                                                     | <b>Permanent Account Number</b>                                                | ACEPS6203K                                                                                                                                                                                                                                                               |
|                                                                                     | <b>Passport Number</b>                                                         | Z3025621                                                                                                                                                                                                                                                                 |
|                                                                                     | <b>Name of Bank &amp; Bank Account Details</b>                                 | Axis Bank<br>911010005610864                                                                                                                                                                                                                                             |
|                                                                                     | <b>Driving License Number</b>                                                  | GJ01 19910024956                                                                                                                                                                                                                                                         |
|                                                                                     | <b>Voter Identification Card Number</b>                                        | GJ/11/064/1074142                                                                                                                                                                                                                                                        |
|                                                                                     | <b>Aadhar Card No.</b>                                                         | 4485 4318 5015                                                                                                                                                                                                                                                           |
|                                                                                     | <b>No. of Equity Shares held in DITL &amp; [% of Shareholding (Pre Issue)]</b> | 2,97,000<br>[7.37%]                                                                                                                                                                                                                                                      |
|                                                                                     | <b>Other Interests</b>                                                         | <b>Directorships in other Companies:</b> <ul style="list-style-type: none"> <li>• Devna Commercial Complex Private Limited</li> <li>• The Indo- Canadian Business Chamber</li> <li>• Xduce Infotech Private Limited</li> </ul> <b>HUF's:</b> Jaimin Jagdishbhai Shah HUF |
|  | <b>Mr. Pranav Niranjambhai Pandya: Chairman and Whole Time Director</b>        |                                                                                                                                                                                                                                                                          |
|                                                                                     | <b>Qualification</b>                                                           | Diploma in Electronics & Radio Engg.                                                                                                                                                                                                                                     |
|                                                                                     | <b>Age</b>                                                                     | 48 years                                                                                                                                                                                                                                                                 |
|                                                                                     | <b>Address</b>                                                                 | B-82, Aakash Apartment, Premchandnagar Road, Near Judges Bungalow, Bodakdev, Ahmedabad-380054, Gujarat                                                                                                                                                                   |
|                                                                                     | <b>Experience</b>                                                              | 20 Years                                                                                                                                                                                                                                                                 |
|                                                                                     | <b>Occupation</b>                                                              | Business                                                                                                                                                                                                                                                                 |
|                                                                                     | <b>Permanent Account Number</b>                                                | ACTPP0192M                                                                                                                                                                                                                                                               |
|                                                                                     | <b>Passport Number</b>                                                         | J5194363                                                                                                                                                                                                                                                                 |
|                                                                                     | <b>Name of Bank &amp; Bank Account Details</b>                                 | Axis Bank<br>911010005623491                                                                                                                                                                                                                                             |
|                                                                                     | <b>Driving License Number</b>                                                  | GJ01/20000806946                                                                                                                                                                                                                                                         |
|                                                                                     | <b>Voter Identification Card Number</b>                                        | LBR7220320                                                                                                                                                                                                                                                               |
|                                                                                     | <b>Aadhar Card No.</b>                                                         | 8519 6692 2519                                                                                                                                                                                                                                                           |

|                                                                                     |                                                                     |                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                     | No. of Equity Shares held in DITL & [% of Shareholding (Pre Issue)] | 1,75,500<br>[4.35%]                                                                                                                                                                                                                                                                                                                                 |
|                                                                                     | Other Interests                                                     | <b>Directorships in other Companies:</b> <ul style="list-style-type: none"> <li>Xduce Infotech Private Limited</li> <li>Gesia IT Association</li> </ul> <b>HUF's:</b> Pranav Niranjana Pandya HUF<br><b>Trusteeships</b> <ul style="list-style-type: none"> <li>Dev Information Private Limited Employee Group Gratuity Assurance Scheme</li> </ul> |
|   | <b>Mrs. Amisha Jayminbhai Shah</b>                                  |                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                     | Qualification                                                       | B. Com                                                                                                                                                                                                                                                                                                                                              |
|                                                                                     | Age                                                                 | 41 years                                                                                                                                                                                                                                                                                                                                            |
|                                                                                     | Address                                                             | 8, Satellite Society, Opposite Sundarvan Jodhpur Tekra, Ahmedabad City, Ambawadi Vistar, Ahmedabad City, Ahmedabad-380015, Gujarat                                                                                                                                                                                                                  |
|                                                                                     | Experience                                                          | 10 Years                                                                                                                                                                                                                                                                                                                                            |
|                                                                                     | Occupation                                                          | Service                                                                                                                                                                                                                                                                                                                                             |
|                                                                                     | Permanent Account Number                                            | ACEPS6246E                                                                                                                                                                                                                                                                                                                                          |
|                                                                                     | Passport Number                                                     | J5174356                                                                                                                                                                                                                                                                                                                                            |
|                                                                                     | Name of Bank & Bank Account Details                                 | Axis Bank<br>913010023322178                                                                                                                                                                                                                                                                                                                        |
|                                                                                     | Driving License Number                                              | GJ0119920024988                                                                                                                                                                                                                                                                                                                                     |
|                                                                                     | Voter Identification Card Number                                    | LBR4072948                                                                                                                                                                                                                                                                                                                                          |
|                                                                                     | Aadhar Card No.                                                     | 4611 7300 9605                                                                                                                                                                                                                                                                                                                                      |
|                                                                                     | No. of Equity Shares held in DITL & [% of Shareholding (Pre Issue)] | 3,37,500<br>[8.37%]                                                                                                                                                                                                                                                                                                                                 |
|                                                                                     | Other Interests                                                     | <b>Directorships in other Companies:</b> <ul style="list-style-type: none"> <li>Byte Technosys Private Limited</li> </ul> <b>HUF's:</b> Jaimin Jagdishbhai Shah HUF (As a Member)                                                                                                                                                                   |
|  | <b>Mrs. Kruti Pranav Pandya</b>                                     |                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                     | Qualification                                                       | Diploma in Electronics & Radio Engineering                                                                                                                                                                                                                                                                                                          |
|                                                                                     | Age                                                                 | 46 years                                                                                                                                                                                                                                                                                                                                            |
|                                                                                     | Address                                                             | B-82, Aakash Apartment, Opp. Premchand Nagar, Judges Bungalow, Bodakdev, Ahmedabad-380054, Gujarat                                                                                                                                                                                                                                                  |
|                                                                                     | Experience                                                          | 10 Years                                                                                                                                                                                                                                                                                                                                            |
|                                                                                     | Occupation                                                          | Service                                                                                                                                                                                                                                                                                                                                             |
|                                                                                     | Permanent Account Number                                            | ACTPP0181G                                                                                                                                                                                                                                                                                                                                          |
|                                                                                     | Passport Number                                                     | J5194564                                                                                                                                                                                                                                                                                                                                            |
|                                                                                     | Name of Bank & Bank Account Details                                 | HDFC<br>00481200013989                                                                                                                                                                                                                                                                                                                              |
|                                                                                     | Driving License Number                                              | GJ01/192680/04                                                                                                                                                                                                                                                                                                                                      |
|                                                                                     | Voter Identification Card Number                                    | LBR7220338                                                                                                                                                                                                                                                                                                                                          |
|                                                                                     | Aadhar Card No.                                                     | 9540 5772 9103                                                                                                                                                                                                                                                                                                                                      |

|                                      |                                                                                |                                                                                                                                                                                   |
|--------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | <b>No. of Equity Shares held in DITL &amp; [% of Shareholding (Pre Issue)]</b> | 3,37,500<br>[8.37%]                                                                                                                                                               |
|                                      | <b>Other Interests</b>                                                         | <b>Directorships in other Companies:</b> <ul style="list-style-type: none"> <li>Byte Technosys Private Limited</li> </ul> <b>HUF's:</b> Pranav Niranjana Pandya HUF (As a Member) |
| <b>Jaimin Jagdishbhai Shah (HUF)</b> |                                                                                |                                                                                                                                                                                   |
|                                      | <b>Karta</b>                                                                   | Mr. Jaimin Jagdishbhai Shah                                                                                                                                                       |
|                                      | <b>Members</b>                                                                 | Mrs. Amisha Jayminbhai Shah<br>Mr. Vyom Jaiminbhai Shah<br>Ms. Vinisha Jaiminbhai Shah                                                                                            |
|                                      | <b>Address</b>                                                                 | 8, Satellite Society, Opposite Sundarvan Jodhpur Tekra, S.M. Road, Satellite, Ahmedabad-380015, Gujarat                                                                           |
|                                      | <b>Date of Incorporation</b>                                                   | 07/01/2009                                                                                                                                                                        |
|                                      | <b>Permanent Account Number</b>                                                | AAFHJ1870G                                                                                                                                                                        |
|                                      | <b>Name of Bank &amp; Bank Account Details</b>                                 | The Kalupur Commercial Co- Operative Bank Limited<br>0710115036                                                                                                                   |
|                                      | <b>No. of Equity Shares held in DITL &amp; [% of Shareholding (Pre Issue)]</b> | 82,685<br>[2.05%]                                                                                                                                                                 |
| <b>Pranav Niranjana Pandya (HUF)</b> |                                                                                |                                                                                                                                                                                   |
|                                      | <b>Karta</b>                                                                   | Mr. Pranav Niranjana Pandya                                                                                                                                                       |
|                                      | <b>Members</b>                                                                 | Mrs. Kruti Pranav Pandya<br>Mr. Devashish Pranav Pandya<br>Ms. Maher P. Pandya                                                                                                    |
|                                      | <b>Address</b>                                                                 | B-82, Aakash Apartment, Premchandnagar Road, Near Judges Bungalow, Bodakdev, Ahmedabad-380054, Gujarat                                                                            |
|                                      | <b>Date of Incorporation</b>                                                   | 26/12/2008                                                                                                                                                                        |
|                                      | <b>Permanent Account Number</b>                                                | AAKHP4987R                                                                                                                                                                        |
|                                      | <b>Name of Bank &amp; Bank Account Details</b>                                 | The Kalupur Commercial Co- Operative Bank Limited<br>00710116000                                                                                                                  |
|                                      | <b>No. of Equity Shares held in DITL &amp; [% of Shareholding (Pre Issue)]</b> | 82,690<br>[2.05%]                                                                                                                                                                 |

### Confirmations/Declarations

In relation to our individual Promoters, Mr. Jaimin Jagdishbhai Shah, Mr. Pranav Niranjana Pandya, Mrs. Amisha Jayminbhai Shah and Mrs. Kruti Pranav Pandya, our Company confirms that the Permanent Account Number, Aadhar Card Number, Bank Account No. and Passport Number have been submitted to NSE EMERGE at the time of filing of this Prospectus.

In relation to our non individual promoters, Jaimin Jagdishbhai Shah (HUF) and Pranav Niranjana Pandya (HUF), our Company confirms that the Permanent Account Number and Bank Account No. have been submitted to NSE EMERGE at the time of filing of this Prospectus.

### Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Companies has been (i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None

of our Promoters is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Companies have become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Companies.

### **Common Pursuits/ Conflict of Interest**

Our Promoters has promoted our Promoter Group Entities viz. Anjani Softtech Private Limited, Byte Technosys Private Limited and Xduce Infotech Private Limited which are engaged in the similar line of business as on the date of this Prospectus.

We cannot assure that our Promoters, Promoter Group or Group Companies will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said Entity will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please see Risk Factors on page 15 of this Prospectus. For details of our Promoter Group and Group Companies refer to Section titled **“Our Promoters and Promoter Group”** & **“Our Group Companies”** on page 147 and 155 of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Our Promoters, Mr. Jaimin Jagdishbhai Shah, Mr. Pranav Niranjnabhai Pandya, Mrs. Amisha Jayminbhai Shah and Mrs. Kruti Pranav Pandya are also on the Board of our Group Companies. For details of their directorships in other Companies, please refer chapter titled **“Our Group Companies”** beginning on page 155 of this Prospectus.

### **Interest of our Promoter**

The following is the interest of our Promoters in our Company:

#### ***Interest in promotion of Our Company***

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Prospectus, our Promoters, Mr. Jaimin Jagdishbhai Shah, Mr. Pranav Niranjnabhai Pandya, Mrs. Amisha Jayminbhai Shah, Mrs. Kruti Pranav Pandya, Jaimin Jagdishbhai Shah (HUF) and Pranav Niranjn Pandya (HUF) holds 13,12,875 Equity Shares in our Company i.e. 32.56% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan given by them to our Company, if any.

For details regarding the shareholding of our Promoters in our Company, please see **“Capital Structure”** on page 58 of this Prospectus.

#### ***Interest in the property of Our Company***

Except as mentioned hereunder our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC.

| Sr. No. | Name of Promoter            | Address of Property          | Interest and nature of interest                                                                                                      |
|---------|-----------------------------|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Mr. Jaimin Jagdishbhai Shah | F -1, Janpath Apartment, Jan | The said property is use for the storage purpose by the Company and is owned by Mrs. Jayshree Jagdishbhai Shah, mother of Mr. Jaimin |

|    |                             |                                                                       |                                                                                                                                                                                                                                                                                                                      |
|----|-----------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                             | Vishram Society, B/h. Sahajanand College, Ambawadi, Ahmedabad 380-015 | Jagdishbhai Shah and our Company has taken it on rent vide Rent Agreement dated February 09, 2017 for office situated at said area at rent of Rs. 10,000/- p.m. w.e.f Apr. 01, 2016                                                                                                                                  |
| 2. | Mr. Jaimin Jagdishbhai Shah | 16, Kadambari Bungalows, Racharda, Ahmedabad                          | The said property is use for the storage purpose by the Company and is owned by Mrs. Jayshree Jagdishbhai Shah, mother of Mr. Jaimin Jagdishbhai Shah and our Company has taken it on rent vide Rent Agreement dated April 22, 2016 for office situated at said area at rent of Rs. 5,000/- p.m. w.e.f Apr. 01, 2016 |
| 3. | Mrs. Amishaben Jaimin Shah  | 17, Kadambari Bungalows, Racharda, Ahmedabad                          | The said property is use for the storage purpose by the Company and is owned by Mrs. Amisha Jayminbhai Shah and our Company has taken it on rent vide Rent Agreement dated April 22, 2016 for office situated at said area at rent of Rs. 7,500/- p.m. w.e.f Apr. 01, 2016                                           |

### **In transactions for acquisition of land, construction of building and supply of machinery**

Except as stated in the Chapter titled **“Financial Information of the Company – Annexure W Related Party Transactions”** and **“Our Business”** beginning on page 201 and 107 of this Prospectus, none of our Group Companies are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

### **Other Interests in our Company**

For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure W** on **“Related Party Transactions”** on page 201 forming part of **“Financial Information of the Company”** of this Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** and “Annexure B (A)” of Section **“Financial Information of our Company”** on page 245 and 165 respectively of this Prospectus.

### **Experience of Promoters in the line of business**

Our Promoters Mr. Jaimin Jagdishbhai Shah and Mr. Pranav Niranjnabhai Pandya are in the business of Information Technology sector for about twenty years. The company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

### **Related Party Transactions**

For the transactions with our Promoters, Promoter Group members and Promoter Group Companies, please refer to section titled **“Annexure - W”** of **“Related Party Transactions”** on page 201 of this Prospectus.

### **Nature of any family relationship between any of our Individual Promoters:**

The Promoters of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

| Sr No | Name of the Promoter           | Relationship with other Promoters                                                 |
|-------|--------------------------------|-----------------------------------------------------------------------------------|
| 1     | Mr. Jaimin Jagdishbhai Shah    | Spouse of Mrs. Amisha Jayminbhai Shah<br>Karta of Jaimin Jagdishbhai Shah (HUF)   |
| 2     | Mr. Pranav Niranjnabhai Pandya | Spouse of Mrs. Kruti Pranav Pandya<br>Karta of Pranav Niranjn Pandya (HUF)        |
| 3     | Mrs. Amisha Jayminbhai Shah    | Spouse of Mr. Jaimin Jagdishbhai Shah<br>Member of Jaimin Jagdishbhai Shah (HUF)  |
| 4     | Mrs. Kruti Pranav Pandya       | Spouse of Mr. Pranav Niranjnabhai Pandya<br>Member of Pranav Niranjn Pandya (HUF) |

**Payment or Benefits to our Promoter and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph **“Compensation of our Managing Director”** in the chapter titled **“Our Management”** beginning on page 132 Also refer Annexure W on **“Related Party Transactions”** on page 201 forming part of **“Financial Information of the Company”** and Paragraph on **“Interest of Promoter”** in chapter titled **“Our Promoter and Promoter Group”** on page 147 this Prospectus.

**Companies/Firms with which our Promoter has disassociated himself in the last three years**

Except as disclosed below, our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Prospectus:-

| Name of Company                       | Reason for Disassociation                                                                                                                                                              |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Anjani Infrastructure Private Limited | Resignation from Directorship by Mr. Jaimin Jagdishbhai Shah, who was appointed as director on 16.02.1996 but due to preoccupation he has resigned from this Company on 06.04.2015.    |
| Anjani Softtech Private Limited       | Resignation from Directorship by Mr. Jaimin Jagdishbhai Shah, who was appointed as director on 19.04.2002 but due to preoccupation he has resigned from this Company on 16.03.2015.    |
| Byte Technosys Private Limited        | Resignation from Directorship by Mr. Jaimin Jagdishbhai Shah, who was appointed as director on 19.04.2002 but due to preoccupation he has resigned from this Company on 16.03.2015.    |
| Gesia IT Association                  | Resignation from Directorship by Mr. Jaimin Jagdishbhai Shah, who was appointed as director on 23.04.2016 but due to preoccupation he has resigned from this Company on 09.07.2016.    |
| Byte Technosys Private Limited        | Resignation from Directorship by Mr. Pranav Niranjambhai Pandya, who was appointed as director on 19.08.2010 but due to preoccupation he has resigned from this Company on 20.03.2016. |

**Other ventures of our Promoter**

Save and except as disclosed in this section titled **“Our Promoter & Promoter Group”** and **“Our Group Companies”** beginning on page 147 and 155 respectively of this Prospectus, there are no ventures promoted by our Promoter in which he has any business interests/ other interests.

**Litigation details pertaining to our Promoter**

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled **“Outstanding Litigations and Material Developments”** beginning on page 264 of this Prospectus.

**Related Party Transactions**

For the transactions with our Promoter Group entities please refer to section titled **“Annexure - W” Related Party Transactions** on page 201 of this Prospectus.

**OUR PROMOTER GROUP**

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

**1. Natural Persons who are part of the Promoter Group**

As per Regulation 2(zb) (ii) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:



| Relationship with Promoter | Mr. Jaimin Jagdishbhai Shah    |
|----------------------------|--------------------------------|
| Father                     | Mr. Jagdish Chinubhai Shah     |
| Mother                     | Mrs. Jayshree Jagdishbhai Shah |
| Spouse                     | Mrs. Amisha Jayminbhai Shah    |
| Brother                    | -                              |
| Sister                     | Mrs. Rakhi Shitalbhai Shah     |
| Son                        | Mr. Vyom Jaiminbhai Shah       |
| Daughter                   | Ms. Vinisha Jaiminbhai Shah    |
| Spouse's Father            | Mr. Mahendra N. Shah           |
| Spouse's Mother            | Mrs. Saryuben M. Shah          |
| Spouse's Brother           | Mr. Chirag M. Shah             |
| Spouse's Sister            | Mrs. Mona P. Shah              |

| Relationship with Promoter | Mr. Pranav Niranjambhai Pandya      |
|----------------------------|-------------------------------------|
| Father                     | Mr. Niranjambhai Janmashaker Pandya |
| Mother                     | Mrs. Madhuriben N. Pandya           |
| Spouse                     | Mrs. Kruti Pranav Pandya            |
| Brother                    | -                                   |
| Sister                     | Mrs. Shruti Gonzalvis               |
| Son                        | Mr. Devashish Pranav Pandya         |
| Daughter                   | Ms. Maher Pranav. Pandya            |
| Spouse's Father            | Mr. Mohanlal Desai                  |
| Spouse's Mother            | Mrs. Pratibha Mohanlal Desai        |
| Spouse's Brother           | -                                   |
| Spouse's Sister            | -                                   |

| Relationship with Promoter | Mrs. Amisha Jayminbhai Shah                                                              |
|----------------------------|------------------------------------------------------------------------------------------|
| Father                     | Mr. Mahendra N. Shah                                                                     |
| Mother                     | Mrs. Saryuben M. Shah                                                                    |
| Spouse                     | Mr. Jaimin Jagdishbhai Shah                                                              |
| Brother                    | Mr. Chirag M. Shah                                                                       |
| Sister                     | Mrs. Mona Pradip Shah*<br>Mrs. Manisha Mahendrabhai Shah<br>Mrs. Shilpa Pragnesh pandya* |
| Son                        | Mr. Vyom Jaiminbhai Shah                                                                 |
| Daughter                   | Ms. Vinisha Jaiminbhai Shah                                                              |
| Spouse's Father            | Mr. Jagdish Chinubhai Shah                                                               |
| Spouse's Mother            | Mrs. Jayshree Jagdishbhai Shah                                                           |
| Spouse's Brother           | -                                                                                        |
| Spouse's Sister            | Mrs. Rakhi Shitalbhai Shah                                                               |

| Relationship with Promoter | Mrs. Kruti Pranav Pandya            |
|----------------------------|-------------------------------------|
| Father                     | Mr. Mohanlal Desai                  |
| Mother                     | Mrs. Pratibha Mohanlal Desai        |
| Spouse                     | Mr. Pranav Niranjambhai Pandya      |
| Brother                    | -                                   |
| Sister                     | -                                   |
| Son                        | Mr. Devashish Pranav Pandya         |
| Daughter                   | Ms. Maher Pranav. Pandya            |
| Spouse's Father            | Mr. Niranjambhai Janmashaker Pandya |
| Spouse's Mother            | Mrs. Madhuriben N. Pandya           |
| Spouse's Brother           | -                                   |
| Spouse's Sister            | Mrs. Shruti Gonzalvis               |

\*Mrs. Mona P. Shah and Mrs. Shilpa Pragnesh pandya are termed as “Other Related Persons” and are relatives of our Promoters and by virtue of the same fall within the purview of the term “Promoter Group”, as contemplated under Regulation 2(1)(zb) of SEBI (ICDR) Regulations. However our Company currently does not maintain any financial relationship, arrangements, dealings with them. None of these persons have any interest in the shareholding of our Company. Further our promoter, Mrs. Amisha Jayminbhai Shah, vide a declaration cum affidavit dated February 09, 2017 has submitted that the information in relation to the business and financial interest or litigation held by the aforesaid relatives is not accessible for the purpose of disclosure in this Prospectus. Accordingly, the disclosure of entities for “Other Related Persons” are not included under the disclosure relating to the Promoter Group as mentioned in chapter titled “**Our Promoters and Promoter Group**” on page 147 of this Prospectus.

## 2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

| S.No. | Nature of Relationship                                                                                                                                                                                                         | Entity                                                                                                                                                                            |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | Any Body corporate in which 10% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member | Xduce Infotech Private Limited<br>Byte Technosys Private Limited<br>Anjani Softtech Private Limited<br>Anjani Infrastructure Private Limited<br>M N Shah Capital Services Pvt Ltd |
| 2     | Any company in which a company mentioned in (1) above, holds 10% or more, of the equity share capital                                                                                                                          | -                                                                                                                                                                                 |
| 3     | Any HUF or Trust or firm in which the aggregate share of the Promoter and his immediate relatives is equal to or more than 10% of the total                                                                                    | <b>HUF:-</b><br>Jaimin Jagdishbhai Shah (HUF)<br>Pranav Niranjana Pandya (HUF)<br><b>Trust:-</b><br>Dev Information Private Limited Employee Group<br>Gratuity Assurance Scheme   |

### OTHER PERSONS INCLUDED IN PROMOTER GROUP:

Mr. Hemant S. Shah, Mrs. Niranjana Satishbhai Jambudi, Mrs. Urmilaben Sureshbhai Parikh, Mrs. Pratimaben Mohanlal Desai, Mrs. Meetaben Hemantbhai Shah, Mrs. Sapna V. Vasu, Mr. Vishal N. Vasu, M/s Vishal N. Vasu (HUF), Mr. Prerak Shah and Mrs. Aarti P. Shah are not relative within the meaning of regulation 2(1) (zb) of ICDR Regulations but is considered for the purpose of shareholding of the Promoter Group under Regulation 2(1) (zb) (v) of ICDR Regulations.

### OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India as per Restated Financial Statements. Further, pursuant to a resolution of our Board dated February 27, 2017 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions :-

(i) Such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(z)(b) of the SEBI Regulations and;

(ii) Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

The following companies are identified as Group Companies of our Company (excluding Subsidiary Company):

1. Xduce Infotech Private Limited
2. Byte Technosys Private Limited
3. Anjani Softtech Private Limited
4. Anjani Infrastructure Pvt. Ltd.

As on the date of this Prospectus, none of our Group Companies have any equity shares that are listed on any stock exchange.

As on the date of this Prospectus, none of our Group Companies have made any public or rights issue of securities in the three years immediately preceding the date of this Prospectus.

#### **A. Details of our Group Companies:-**

##### **1. *Xduce Infotech Private Limited:-***

|                                                                                               |                                                                                                                               |                |                |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Brief Description of Business                                                                 | Engaged in the business of Software Development and IT Consultancy                                                            |                |                |
| Date of Incorporation                                                                         | December 03, 2007                                                                                                             |                |                |
| CIN                                                                                           | U72900GJ2007PTC052270                                                                                                         |                |                |
| PAN                                                                                           | AAACX0573C                                                                                                                    |                |                |
| Registered Office Address                                                                     | 401-402, Chase House, Shital Baugh Society Nr. Sardar Patel Seva Samaj, Off CG Road, Ellis Bridge, Ahmedabad, Gujarat-3800006 |                |                |
| Board of Directors                                                                            | Name                                                                                                                          | DIN            |                |
|                                                                                               | Mr. Pranav Niranjanbhai Pandya                                                                                                | 00021744       |                |
|                                                                                               | Mr. Jaimin Jagdishbhai Shah                                                                                                   | 00021880       |                |
|                                                                                               | Mrs. Hansaben Madhubhai Dave                                                                                                  | 01873179       |                |
|                                                                                               | Mrs. Amita Jayesh Dave                                                                                                        | 01873182       |                |
|                                                                                               | Mr. Jayesh Madhusudan Dave                                                                                                    | 01932331       |                |
| Audited Financial Information                                                                 | For The Year Ended<br>(Rs. in Lacs, rounded off except per share data)                                                        |                |                |
|                                                                                               | March 31, 2016                                                                                                                | March 31, 2015 | March 31, 2014 |
| Paid Up Equity Share Capital                                                                  | 5.00                                                                                                                          | 5.00           | 5.00           |
| Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any ) | 7.45                                                                                                                          | 6.68           | 5.09           |
| Net worth                                                                                     | 12.45                                                                                                                         | 11.68          | 10.09          |
| Income including other income and exceptional items                                           | 170.90                                                                                                                        | 95.30          | 80.83          |
| Profit/ (Loss) after tax                                                                      | 0.77                                                                                                                          | 1.86           | 0.71           |
| Earnings per share (face value of Rs. 10 each)                                                | 1.55                                                                                                                          | 3.73           | 1.42           |
| Net asset value per share (Rs)                                                                | 24.90                                                                                                                         | 23.35          | 20.18          |

Shareholding Pattern as on date of Prospectus is as follows:

| Name of the Equity Shareholder  | No. of Shares held | %age of Shareholding |
|---------------------------------|--------------------|----------------------|
| Mrs. Hansaben M. Dave           | 2500               | 5.00                 |
| Mr. Jayesh M. Dave              | 5000               | 10.00                |
| Mr. Nilesh Jani                 | 12500              | 25.00                |
| Mrs. Amisha J. Shah             | 4000               | 8.00                 |
| Mr. Jaimin Jagdishbhai Shah HUF | 4000               | 8.00                 |
| Mrs. Vinisha J. Shah            | 4000               | 8.00                 |
| Mr. Jaimin Jagdishbhai Shah     | 500                | 1.00                 |
| Mrs. Kruti P. Pandya            | 4000               | 8.00                 |
| Mr. Pranav N. Pandya HUF        | 4000               | 8.00                 |
| Mr. Devashish P. Pandya         | 4000               | 8.00                 |
| Mr. Pranav Niranjambhai Pandya  | 500                | 1.00                 |
| Mrs. Amita J. Dave              | 5000               | 10.00                |
| <b>TOTAL</b>                    | <b>50,000</b>      | <b>100.00</b>        |

#### Nature and extent of interest of our Promoter:

Our promoters are interested to the extent of their shareholding and the shareholding of their relative in Xduce Infotech Private Limited. Our Promoters Mr. Jaimin Jagdishbhai Shah and Mr. Pranav Niranjambhai Pandya hold the position of Directorship in Xduce Infotech Private Limited.

Xduce Infotech Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1956 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

#### 2. Byte Technosys Private Limited:-

|                                                                                               |                                                                                       |                |                |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------|----------------|
| Brief Description of Business                                                                 | Engaged in the business of Software Development and IT Consultancy                    |                |                |
| Date of Incorporation                                                                         | January 06, 2006                                                                      |                |                |
| CIN                                                                                           | U72900GJ2006PTC047470                                                                 |                |                |
| PAN                                                                                           | AACCB8446Q                                                                            |                |                |
| Registered Office Address                                                                     | S-1, Janpath Appartment, Opp, Azad Post Office, Ambawadi, Ahmedabad , Gujarat -380052 |                |                |
| Board of Directors                                                                            | Name                                                                                  | DIN            |                |
|                                                                                               | Mr. Harshil Hemant Shah                                                               | 07148469       |                |
|                                                                                               | Mr. Jitesh Padhmakumar Shah                                                           | 07148479       |                |
|                                                                                               | Mrs. Aarti Prerak Shah                                                                | 07485482       |                |
|                                                                                               | Mrs. Amisha Jayminbhai Shah                                                           | 07488123       |                |
|                                                                                               | Mr. Kruti Pranav Pandya                                                               | 07498598       |                |
|                                                                                               | Mrs. Sapna Vishal Vasu                                                                | 07498657       |                |
| Audited Financial Information                                                                 | For The Year Ended<br>(Rs. in Lacs, rounded off except per share data)                |                |                |
|                                                                                               | March 31, 2016                                                                        | March 31, 2015 | March 31, 2014 |
| Paid Up Equity Share Capital                                                                  | 1.00                                                                                  | 1.00           | 1.00           |
| Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any ) | 14.71                                                                                 | 14.33          | 12.49          |
| Net worth                                                                                     | 15.71                                                                                 | 15.33          | 13.49          |
| Income including other income and exceptional items                                           | 18.42                                                                                 | 44.22          | 44.71          |
| Profit/ (Loss) after tax                                                                      | 0.38                                                                                  | 1.85           | 2.70           |

|                                                       |        |        |        |
|-------------------------------------------------------|--------|--------|--------|
| <b>Earnings per share (face value of Rs. 10 each)</b> | 3.76   | 18.52  | 27.00  |
| <b>Net asset value per share (Rs)</b>                 | 157.06 | 153.29 | 134.86 |

**Shareholding Pattern as on date of Prospectus is as follows:**

| <b>Name of the Equity Shareholder</b> | <b>No. of Shares held</b> | <b>%age of Shareholding</b> |
|---------------------------------------|---------------------------|-----------------------------|
| Mr. Jamin Jagdishbhai Shah            | 900                       | 9.00                        |
| M/s Jaimin Jagdishbhai Shah (HUF)     | 900                       | 9.00                        |
| Mrs. Amisha Jaiminbhai Shah           | 900                       | 9.00                        |
| Mrs. Jayshreeben J. Shah              | 600                       | 6.00                        |
| Mr. Pranav Niranjambhai Pandya        | 900                       | 9.00                        |
| M/s Pranav Niranjambhai Pandya (HUF)  | 900                       | 9.00                        |
| Mrs. Kruti Pranavbhai Pandya          | 900                       | 9.00                        |
| Mrs. Madhuriben N. Pandya             | 600                       | 6.00                        |
| Mr. Vishal Nagendra Vasu              | 900                       | 9.00                        |
| Mrs. Sapna Vishal Vasu                | 900                       | 9.00                        |
| M/s Vishal Nagendra Vasu (HUF)        | 900                       | 9.00                        |
| Mr. Nagendra Vasu                     | 700                       | 7.00                        |
| <b>TOTAL</b>                          | <b>10,000</b>             | <b>100.00</b>               |

**Nature and extent of interest of our Promoter:**

Our promoters are interested to the extent of their shareholding and the shareholding of their relative in Byte Technosys Private Limited. Our Promoters Mrs. Amisha Jayminbhai Shah and Mrs. Kruti Pranav Pandya hold the position of Directorship in Byte Technosys Private Limited.

Byte Technosys Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1956 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

**B. Loss Making Companies:-**

**3. Anjani Softtech Private Limited:-**

|                                                                                               |                                                                                                         |                |                |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------|----------------|
| Brief Description of Business                                                                 | Engaged in the business of providing internet related services, Software Development and IT Consultancy |                |                |
| Date of Incorporation                                                                         | April 19, 2002                                                                                          |                |                |
| CIN                                                                                           | U72200GJ2002PTC040653                                                                                   |                |                |
| PAN                                                                                           | AADCA4834A                                                                                              |                |                |
| Registered Office Address                                                                     | S-1, Janpath Appartment, Behind Sahajanand College, Ahmedabad , Gujarat -380015                         |                |                |
| Board of Directors                                                                            | Name                                                                                                    | DIN            |                |
|                                                                                               | Mr. Harshil Hemant Shah                                                                                 | 07148469       |                |
|                                                                                               | Mr. Ketan Chimanlal Shah                                                                                | 00061983       |                |
|                                                                                               | Mr. Kaushal Rameshchandra Vyas                                                                          | 00065516       |                |
| Audited Financial Information                                                                 | For The Year Ended<br>(Rs. in Lacs, rounded off except per share data)                                  |                |                |
|                                                                                               | March 31, 2016                                                                                          | March 31, 2015 | March 31, 2014 |
| Paid Up Equity Share Capital                                                                  | 1.00                                                                                                    | 1.00           | 1.00           |
| Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any ) | 22.79                                                                                                   | 23.19          | 21.13          |
| Net worth                                                                                     | 23.79                                                                                                   | 24.19          | 22.13          |

|                                                     |        |        |        |
|-----------------------------------------------------|--------|--------|--------|
| Income including other income and exceptional items | 13.61  | 18.43  | 16.83  |
| Profit/ (Loss) after tax                            | (0.40) | 2.92   | 3.03   |
| Earnings per share (face value of Rs. 10 each)      | (4.00) | 29.00  | 30.35  |
| Net asset value per share (Rs)                      | 237.92 | 241.94 | 221.26 |

Shareholding Pattern as on date of Prospectus is as follows:

| Name of the Equity Shareholder  | No. of Shares held | %age of Shareholding |
|---------------------------------|--------------------|----------------------|
| Mr. Jaimin Jagdishbhai Shah     | 800                | 8.00                 |
| Mr. Ketan C. Shah               | 800                | 8.00                 |
| Mr. Kaushal R Shah              | 800                | 8.00                 |
| Mrs. Bhanumatiben R. Vyas       | 900                | 9.00                 |
| Mrs. Amishaben J Shah           | 900                | 9.00                 |
| Mrs. Jayshreeben J Shah         | 800                | 8.00                 |
| Mrs. Rakhi J Shah               | 800                | 8.00                 |
| Mr. Jagdishbhai C Shah          | 800                | 8.00                 |
| Mrs. Manishaben K Shah          | 900                | 9.00                 |
| Mr. Pranav Niranjandbhai Pandya | 900                | 9.00                 |
| Mr. Hemantbhai S Shah           | 800                | 8.00                 |
| Mr. Harshil H. Shah             | 800                | 8.00                 |
| <b>TOTAL</b>                    | <b>10,000</b>      | <b>100.00</b>        |

#### Nature and extent of interest of our Promoter:

Our promoters are interested to the extent of their shareholding and the shareholding of their relative in Anjani Softtech Private Limited.

Anjani Softtech Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1956 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

#### 4. Anjani Infrastructure Pvt. Ltd.

|                                                                                               |                                                                                       |                |                |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------|----------------|
| Brief Description of Business                                                                 | Engaged in the business of construction and real estate development.                  |                |                |
| Date of Incorporation                                                                         | February16, 1996                                                                      |                |                |
| CIN                                                                                           | U45201GJ1996PTC028849                                                                 |                |                |
| PAN                                                                                           | AABCA3158M                                                                            |                |                |
| Registered Office Address                                                                     | F-1, Janpath Appartments, b/h Sahajanand College, Ambavadi Ahmedabad, Gujarat -380015 |                |                |
| Board of Directors                                                                            | Name                                                                                  | DIN            |                |
|                                                                                               | Mr. Vinodchandra Nathalal Patel                                                       | 00022005       |                |
|                                                                                               | Mr. Jitesh Padhmakumar Shah                                                           | 07148479       |                |
| Audited Financial Information                                                                 | For The Year Ended                                                                    |                |                |
|                                                                                               | (Rs. in Lacs, rounded off except per share data)                                      |                |                |
|                                                                                               | March 31, 2016                                                                        | March 31, 2015 | March 31, 2014 |
| Paid Up Equity Share Capital                                                                  | 4.97                                                                                  | 4.97           | 4.97           |
| Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any ) | 13.02                                                                                 | 13.47          | 16.40          |
| Net worth                                                                                     | 17.99                                                                                 | 18.44          | 21.37          |
| Income including other income and exceptional items                                           | 0.03                                                                                  | 10.17          | 12.87          |

|                                                       |        |        |       |
|-------------------------------------------------------|--------|--------|-------|
| <b>Profit/ (Loss) after tax</b>                       | (0.45) | (0.47) | 0.52  |
| <b>Earnings per share (face value of Rs. 10 each)</b> | (0.90) | (0.95) | 1.06  |
| <b>Net asset value per share (Rs)</b>                 | 36.21  | 37.10  | 43.00 |

**Shareholding Pattern as on date of Prospectus is as follows:**

| <b>Name of the Equity Shareholder</b>                             | <b>No. of Shares held</b> | <b>%age of Shareholding</b> |
|-------------------------------------------------------------------|---------------------------|-----------------------------|
| Mr. Jaimin Jagdishbhai Shah                                       | 4500                      | 9.05                        |
| Mr. Vinodbhai Nathalal Patel                                      | 4500                      | 9.05                        |
| Mrs. Amishaben Jayminbhai Shah & Mr. Jaimin Jagdishbhai Shah      | 4500                      | 9.05                        |
| Mrs. Jayshree Jagdishbhai Shah & Mr. Jaimin Jagdishbhai Shah      | 3000                      | 6.04                        |
| Mrs. Rakhi Jagdishbhai Shah & Mr. Jaimin Jagdishbhai Shah         | 4500                      | 9.05                        |
| Mrs. Pannaben Vinodbhai Patel                                     | 3500                      | 7.04                        |
| Mr. Chintan Vinodbhai Patel                                       | 2000                      | 4.02                        |
| Mrs. Mitaben Hemantbhai Shah                                      | 4000                      | 8.05                        |
| Mr. Hemantbhai Suryakantbhai Shah                                 | 2500                      | 5.03                        |
| Mr. Sureshchandra Nathalal Patel                                  | 3500                      | 7.04                        |
| Mrs. Sejal Kantilal Patel                                         | 500                       | 1.01                        |
| Mr. Prasantbhai Kantilal Patel                                    | 500                       | 1.01                        |
| Mrs. Arunaben Sureshchandra Patel                                 | 500                       | 1.01                        |
| Mrs. Kantibhai Nathalal Patel                                     | 2500                      | 5.03                        |
| Mr. Harshil Hemantbhai Shah                                       | 2500                      | 5.03                        |
| Mr. Jagdishbhai Chinubhai Shah and Mrs. Jayshree Jagdishbhai Shah | 2500                      | 5.03                        |
| Mr. Jitesh Padmakumar Shah                                        | 2500                      | 5.03                        |
| Mrs. Kiran Jiteshkumar Shah                                       | 1700                      | 3.43                        |
| <b>TOTAL</b>                                                      | <b>49700</b>              | <b>100.00</b>               |

#### **Nature and extent of interest of our Promoter:**

Our promoters are interested to the extent of their shareholding and the shareholding of their relative in Anjani Infrastructure Private Limited.

Anjani Infrastructure Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1956 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

#### **Litigations**

For details on litigations and disputes pending against the Group Companies, if any, please refer to the section titled “**Outstanding Litigations and Material Developments**” on page 264 of this Prospectus.

#### **Undertaking/Confirmations:**

None of our Group Companies or person in control of our Company has been

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.



Further, our Group Companies has not been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

None of our Group Companies have become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Group Companies.

#### **Nature and Extent of Interest of Group Companies**

##### **(a) In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “**Financial Information of the Company–Annexure R- Related Party Transaction**” on page 201 of this Prospectus.

##### **(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange**

Except as disclosed in this Prospectus, our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange.

##### **(c) In transactions for acquisition of land, construction of building and supply of machinery**

Except as stated in the Chapter titled “**Our Business**” beginning on page 107 of this Prospectus, none of our Group Companies are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

#### **Common Pursuits/Conflict of interest**

Our Promoter Group Companies namely, Xduce Infotech Private Limited, Byte Technosys Private Limited and Anjani Softtech Private Limited are operating in the same line of business as our Company as on the date of this Prospectus. For details please refer to chapter titled “**Our Promoters and Promoter Group**” and “**Our Group Companies**” on page 147 and page 155 of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

#### **Related business transaction within the Group and their significance on the financial performance of the issuer:**

For details relating to the business transactions within the Group Companies and their significance on the financial performance of the issuer see the chapter titled “**Financial Information of the Company – Annexure W Related Party Transactions**” on page 201 of this Prospectus.

#### **Sales / Purchase between our Company and Group Companies:**

For details relating to sales or purchases between our Company and any of our Group Companies exceeding 10% of the sales or purchases of our Company see the chapter titled “**Financial Information of the Company–Annexure R- Related Party Transactions**” on page 201 of this Prospectus.

#### **Business Interests amongst our Company and Group Companies /Sunsidiary Companies**

Except as mentioned under Related Party Transactions, “**Annexure W**” beginning on page 201 under Chapter titled “**Financial Information of the Company**” there is no business interest among Group Companies.

**Defunct /Struck-off Company**

Mr. Jaimin Jagdishbhai Shah was a director in Anjani Texpro Pvt. Ltd. which had struck off its name from the Registrar of Companies.

**Changes in Accounting Policies in the last three years**

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “Annexure IV” beginning on page 165 under Chapter titled ***“Financial Information of the Company”*** beginning on page 165 of the Prospectus, there have been no changes in the accounting policies in the last three years.

## OUR SUBSIDIARY

As on date of this Prospectus, Our Company has one Subsidiary Company namely Dev Info-tech North America Limited.

### 1. Dev Info-tech North America Limited

Dev Info-tech North America Limited was incorporated under the Canada Business Corporations Act, by a Certificate of incorporation dated November 08, 2012. The Corporation Number is 834578-3.

|                                                                                               |                                                                                        |                |                |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------|----------------|
| Main Object                                                                                   | Engaged in the business of Software Development and Information Technology Consultancy |                |                |
| Date of Incorporation                                                                         | November 08, 2012                                                                      |                |                |
| Corporation Number                                                                            | 834578-3                                                                               |                |                |
| Registered Office Address                                                                     | 40 Westmore Drive, Suite#202, Etobicoke, On M9V 4C2                                    |                |                |
| Board of Directors*                                                                           | Name                                                                                   |                | DIN            |
|                                                                                               | Mr. Pranav Niranjambhai Pandya                                                         |                | 00021744       |
|                                                                                               | Mr. Robin Singh                                                                        |                | Not Applicable |
|                                                                                               | Mr. Pratik Jadav                                                                       |                | Not Applicable |
|                                                                                               | Mr. Jaimin Jagdishbhai Shah                                                            |                | 00021880       |
|                                                                                               | For The Year Ended (Amount in ₹) <sup>#</sup>                                          |                |                |
|                                                                                               | March 31, 2016                                                                         | March 31, 2015 | March 31, 2014 |
| Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any ) | 472543                                                                                 | 18654          | (225473)       |
| Net worth                                                                                     | 1011118                                                                                | 550242         | 318127         |
| Income including other income and exceptional items                                           | 23758652                                                                               | 21226394       | 8326961        |
| Profit/ (Loss) after tax                                                                      | 449750                                                                                 | 243219         | 217792         |
| Earnings per share (face value of CAD \$ 1 each)                                              | 41.84                                                                                  | 22.63          | 21.78          |
| Net asset value per share (Rs)                                                                | 94.06                                                                                  | 51.19          | 31.81          |

\*As on date of Prospectus

#the figures are converted from CAD \$ to INR ₹

### Capital Structure:

The Company is authorized to issue an unlimited number of Common shares. Currently the Issued Share Capital of the Company is CAD \$ 10,750 divided into 10,750 equity shares of CAD \$ 1 each.

Shareholding Pattern as on the date of the Prospectus is as follows:

| <b>Sr. No.</b> | <b>Name of the Equity Shareholder</b> | <b>No. of Shares held</b> | <b>%age of Shareholding</b> |
|----------------|---------------------------------------|---------------------------|-----------------------------|
| 1              | Dev Information technology Ltd        | 8000                      | 74.42%                      |
| 2              | Pratik Jadav                          | 2750                      | 25.58%                      |
|                | <b>Total</b>                          | <b>10750</b>              | <b>100%</b>                 |

### Nature and extent of interest of our Promoter:

Our Promoters Mr. Jaimin Jagdishbhai Shah and Pranav Niranjambhai Pandya are Directors in Dev Info- tech North America Limited.

Dev Info- tech North America Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. The Company is neither a sick company nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

**Undertaking/Confirmations:**

- 1) Our Subsidiary Company or person in control of our Company has not been
  - (i) Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or any other authority or
  - (ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- 2) There are no accumulated profits or losses of our Subsidiaries that are not accounted for by our Company.

**Nature and Extent of Interest of our Subsidiary**

**(a) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange**

Except as disclosed in Prospectus, Our Subsidiary Company do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Prospectus with Stock Exchange.

**(b) Other Interests**

Our Subsidiary Company does not hold any equity shares in the Company. Further, except as stated in the Chapter titled ***“Financial Information of Our Company”*** in ***“Annexure W: - Related Party Transactions”*** on page 201 of this Prospectus, our Subsidiary does not have any other interest in our Company’s business.

**Common Pursuits:**

Our Subsidiary Company is operating in the same line of business as our Company as on the date of this Prospectus.

### **DIVIDEND POLICY**

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to earnings, capital requirements within the company, contractual obligations including restrictive covenants under the financing agreements our Company may enter into to finance the fund requirements for our business activities, applicable legal restrictions and overall financial position of our Company.

Subject to the statutory provisions, as applicable and in order to reward our Shareholders to retain their confidence in our Company, our Company intends to have a dividend payout, subject to the aforementioned factors and such other factors as may be decided by our Board from time to time.

The details of Dividend paid by Our Company in the last five Financial Years are given below:

|                                                       | 2016      | 2015      | 2014     | 2013     | 2012     |
|-------------------------------------------------------|-----------|-----------|----------|----------|----------|
| No. of equity shares issued of face value of ₹10 each | 500,000   | 500,000   | 500,000  | 500,000  | 50,000   |
| Dividend per Equity Share (In ₹)                      | 2.5       | 2         | 1.5      | 1        | 10       |
| Face Value (In ₹)                                     | 10        | 10        | 10       | 10       | 10       |
| Rate of dividend                                      | 25%       | 20%       | 15%      | 10%      | 100%     |
| Total Dividend paid (In ₹)                            | 12,50,000 | 10,00,000 | 7,50,000 | 5,00,000 | 5,00,000 |

However, our dividend history is not necessarily indicative of our dividend amounts, if any, or our dividend policy, in the future. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements.

**SECTION V – FINANCIAL INFORMATION OF THE COMPANY**

**AUDITORS' REPORT ON RESTATED FINANCIAL STATEMENTS**

**INDEPENDENT AUDITORS' REPORT ON  
RESTATED STANDALONE FINANCIAL STATEMENTS**

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,  
The Board of Directors,  
Dev Information Technology Limited  
14, Aryan Corporate Park,  
Nr. Shilaj Crossing, Thaltej,  
Amedabad - 380064,  
Gujarat, India

Dear Sirs,

**1. Report on Restated Standalone Financial Statements**

We have examined the Restated Standalone Financial Statements of Dev Information Technology Limited (formerly known as Dev Information Technology Private Limited) (hereinafter referred as “the Company”), which comprise of the Restated Standalone Summary Statements of Assets and Liabilities as at September 30, 2016 and 31<sup>st</sup> March 2016, 2015, 2014, 2013 and 2012, The Restated Standalone Summary Statements of Profit and Loss and the Restated Standalone Summary Statement of Cash Flows for the period ended on September 30, 2016 and each of the years ended March 31 2016, 2015, 2014, 2013 and 2012 and the Summary of Significant Accounting Policies as approved by the Board of Directors of the Company prepared in terms of the requirements of:

- a) Section 26 of Companies Act, 2013 (hereinafter referred to as the “Act”), read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
  - c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE (“IPO” or “SME IPO”);
  - d) The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (“ICAI”); and
  - e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, **M/s. Chandulal M Shah & Co.**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. 009064 dated 30/06/2016 issued by the “Peer Review Board” of the ICAI.
2. The Restated Standalone Summary Statements and Standalone Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for the six months ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 & March 31, 2012, which have been approved by the Board of Directors.
3. Information of the Company for the six months ended on September 30, 2016 and financial year ended on March 31, 2016 have been audited by us and for financial year ended on March 31, 2015, 2014, 2013, 2012 have been audited by Milin J. Jani & Co., Chartered Accountants and books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, have been examined for the presentation of the Restated Standalone Summary Statements under the requirements of Schedule III of the Act.

#### 4. Financial Information as per Audited Standalone Financial Statements:

- 1) We have examined:
  - i. The attached **Restated Standalone Statement of Assets and Liabilities** of the Company, as at September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 (**Annexure I**);
  - ii. The attached **Restated Standalone Statement of Profits and Losses** of the Company for the six months ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 (**Annexure II**);
  - iii. The attached **Restated Standalone Statement of Cash Flows** of the Company for the six months ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 (**Annexure III**);
  - iv. The Significant Accounting Policies adopted by the Company and notes to the **Restated Standalone Financial Statements** along with adjustments on account of audit qualifications / adjustments / regroupings. (**Annexure IV**);  
(Collectively hereinafter referred as “Restated Standalone Financial Statements” or “Restated Standalone Summary Statements”)
- 2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the ‘ICAI’) and the terms of our engagement agreed with you, we report that:
  - a) The “Restated Standalone Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Standalone Summary Statements as set out in Annexure IV to this Report.
  - b) The “Restated Standalone Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the six months ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Standalone Summary Statements as set out in Annexure IV to this Report.
  - c) The “Restated Standalone Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the six months ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Standalone Summary Statements as set out in Annexure IV to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the six months ended on September 30,

2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 we are of the opinion that “Restated Standalone Financial Statements” or “Restated Standalone Summary Statements” have been made after incorporating:

- (i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- (ii) There are no Extra-ordinary items except as shown in the Restated Standalone Profit & Loss Statement of that need to be disclosed separately in the Restated Standalone Summary Statements.
- (iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in



Significant Accounting Policies and Notes to the Restated Standalone Summary Statements as set out in Annexure IV to this Report.

- (iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Standalone Financial statements.
- (v) There are no revaluation reserves, which need to be disclosed separately in the “Restated Standalone Financial Statements”.
- (vi) The Company has paid the following dividends on its equity shares till September 30, 2016.

### **STATEMENT OF DIVIDEND DECLARED**

(Amt in Rs)

| Particulars                 | For The Period Ended | For The Year Ended |          |          |          |           |
|-----------------------------|----------------------|--------------------|----------|----------|----------|-----------|
|                             | 30/09/16             | 31/03/16           | 31/03/15 | 31/03/14 | 31/03/13 | 31/03/12  |
| Class of Shares             |                      |                    |          |          |          |           |
| Equity Share of Rs. 10 each | 7,50,000             | 500,000            | 500,000  | 500,000  | 500,000  | 50,000    |
| Rate of Dividend (%)        | Nil                  | 25%                | 20%      | 15%      | 10%      | 100%      |
| Interim Dividend            | Nil                  | Nil                | Nil      | Nil      | Nil      | Nil       |
| Final Dividend per share    | Nil                  | Rs. 2.50           | Rs. 2.00 | Rs. 1.50 | Rs. 1.00 | Rs. 10.00 |

#### 5. Other Financial Information:

1. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the six months ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012.

|                                                                      |                              |
|----------------------------------------------------------------------|------------------------------|
| Restated Standalone Statement of Share Capital, Reserves And Surplus | Annexure-A                   |
| Restated Standalone Statement of Reserves And Surplus                | Annexure-B                   |
| Restated Standalone Statement of Long Term Borrowings                | Annexure-C and CF 1 and CF 2 |
| Restated Standalone Statement of Deferred Tax (Assets) / Liabilities | Annexure-D                   |
| Restated Standalone Statement of Long Term Liability                 | Annexure-E                   |
| Restated Standalone Statement of Long Term Provisions                | Annexure-F                   |
| Restated Standalone Statement of Short Term Borrowings               | Annexure-G                   |
| Restated Standalone Statement of Trade Payables                      | Annexure-H                   |
| Restated Standalone Statement of Other Current Liabilities           | Annexure –I                  |
| Restated Standalone Statement of Short Term Provisions               | Annexure-J                   |
| Restated Standalone Statement of Fixed Assets                        | Annexure-K                   |
| Restated Standalone Statement of Non-Current Investments             | Annexure-L                   |
| Restated Standalone Statement of Long-Term Loans And Advances        | Annexure-M                   |
| Restated Standalone Statement of Other Non Current Assets            | Annexure- N                  |
| Restated Standalone Statement of Deferred Tax (Assets) / Liabilities | Annexure-O                   |
| Restated Standalone Statement of Trade Receivables                   | Annexure-P                   |
| Restated Standalone Statement of Cash & Cash Equivalents             | Annexure-Q                   |
| Restated Standalone Statement of Short-Term Loans And Advances       | Annexure-R                   |
| Restated Standalone Statement of Other Current Assets                | Annexure-S                   |
| Restated Standalone Statement of Revenue from Operations             | Annexure-T                   |
| Restated Standalone Statement of Contingent liabilities              | Annexure-U                   |
| Restated Standalone Statement of Tax shelter                         | Annexure-V                   |
| Restated Standalone Statement of Related party transaction           | Annexure-W                   |
| Restated Standalone Statement of Capitalization                      | Annexure- X                  |
| Restated Standalone Statement of Mandatory Accounting Ratios         | Annexure-Y                   |
| Restated Standalone Statement of Dividend Declared                   | Annexure-Z                   |

2. The Restated Standalone Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 1956 of India read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
3. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
4. In our opinion, the above financial information contained in Annexure I to Annexure III and Annexure A to Z of this report read along with the Restated Standalone Statement of Significant Accounting Policies and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectuses and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you.
5. Consequently the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
6. The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
8. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

**6. Auditor's Responsibility**

Our responsibility is to express an opinion on these restated standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**7. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the restated Standalone financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

a) In the case of Restated Standalone Statement of Assets and Liabilities of the Company as at September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012;

- b) In the case of the Restated Standalone Statement of Profit and Loss of the Company for the six months ended on September 30, 2016 and Financial Year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012
- c) In the case of the Restated Standalone Cash Flow Statement of the Company for the six months ended on September 30, 2016 and for the Financial Year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012.

**For, Chandulal M Shah & Co.**  
**Chartered Accountants**  
**FRN: 101698W**  
**PRC No. 009064**

**Bharat M. Zinzuvadia, FCA**  
**Partner**  
**Memb.No. F 109606**

**Place: Ahmedabad**  
**Date: March 08, 2017**

**ANNEXURE –I****RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

(Amt in Lacs.)

|            | Particulars                        | Annx     | As At<br>30th Sept.<br>2016 | As At 31st<br>March<br>2016 | As At 31st<br>March<br>2015 | As At 31st<br>March<br>2014 | As At 31st<br>March<br>2013 | As At 31st<br>March<br>2012 |
|------------|------------------------------------|----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>(1)</b> | <b>Equity &amp; Liabilities</b>    |          |                             |                             |                             |                             |                             |                             |
|            | Shareholders' Funds                |          |                             |                             |                             |                             |                             |                             |
|            | (a) Share Capital                  | <b>A</b> | 75.00                       | 50.00                       | 50.00                       | 50.00                       | 50.00                       | 5.00                        |
|            | (b) Reserves & Surplus             | <b>B</b> | 1122.56                     | 1035.02                     | 848.49                      | 738.92                      | 638.46                      | 623.63                      |
|            |                                    |          | <b>1197.56</b>              | <b>1085.02</b>              | <b>898.49</b>               | <b>788.92</b>               | <b>688.46</b>               | <b>628.63</b>               |
| <b>(2)</b> | <b>Non Current Liabilities</b>     |          |                             |                             |                             |                             |                             |                             |
|            | (a) Long-term borrowings           | <b>C</b> | 249.91                      | 254.19                      | 210.71                      | 208.23                      | 225.28                      | 273.81                      |
|            | (b) Deferred tax liabilities (Net) | <b>D</b> | 0.00                        | 0.00                        | 5.63                        | 21.30                       | 22.49                       | 0.00                        |
|            | (c) Other Long term liabilities    | <b>E</b> | 19.03                       | 9.71                        | 6.17                        | 6.21                        | 5.02                        | 14.14                       |
|            | (d) Long-term provisions           | <b>F</b> | 48.88                       | 50.88                       | 29.87                       | 12.86                       | 3.48                        | 9.44                        |
|            |                                    |          | <b>317.82</b>               | <b>314.78</b>               | <b>252.38</b>               | <b>248.60</b>               | <b>256.27</b>               | <b>297.39</b>               |
| <b>(3)</b> | <b>Current liabilities</b>         |          |                             |                             |                             |                             |                             |                             |
|            | (a) Short-term borrowings          | <b>G</b> | 518.91                      | 404.37                      | 475.11                      | 371.18                      | 243.28                      | 98.51                       |
|            | (b) Trade payables                 | <b>H</b> | 570.52                      | 859.15                      | 862.46                      | 2213.58                     | 947.40                      | 891.77                      |
|            | (c) Other current liabilities      | <b>I</b> | 168.08                      | 147.22                      | 135.90                      | 65.64                       | 98.67                       | 66.93                       |
|            | (d) Short-term provisions          | <b>J</b> | 173.94                      | 271.88                      | 53.76                       | 62.63                       | 236.21                      | 319.46                      |
|            |                                    |          | <b>1431.45</b>              | <b>1682.62</b>              | <b>1527.23</b>              | <b>2713.03</b>              | <b>1525.56</b>              | <b>1376.67</b>              |
|            | <b>Total</b>                       |          | <b>2946.83</b>              | <b>3082.42</b>              | <b>2678.10</b>              | <b>3750.55</b>              | <b>2470.29</b>              | <b>2302.69</b>              |
|            | <b>Assets</b>                      |          |                             |                             |                             |                             |                             |                             |
| <b>(1)</b> | <b>Non-current assets</b>          |          |                             |                             |                             |                             |                             |                             |
|            | (a) Fixed Assets                   | <b>K</b> | 459.47                      | 414.32                      | 441.16                      | 473.99                      | 493.37                      | 503.55                      |
|            | (b) Non-current investments        | <b>L</b> | 26.89                       | 34.31                       | 34.26                       | 34.66                       | 32.50                       | 27.80                       |
|            | (c) Deferred tax asset (Net)       | <b>D</b> | 3.82                        | 0.39                        | 0.00                        | 0.00                        | 0.00                        | 37.58                       |
|            | (d) Long-term loans and advances   | <b>M</b> | 125.71                      | 125.40                      | 143.48                      | 107.46                      | 149.56                      | 77.09                       |
|            | (e) Other non-current assets       | <b>N</b> | 0.00                        | 0.00                        | 0.00                        | 0.00                        | 0.00                        | 0.00                        |
|            |                                    |          | <b>615.89</b>               | <b>574.42</b>               | <b>618.90</b>               | <b>616.11</b>               | <b>675.43</b>               | <b>646.02</b>               |
| <b>(2)</b> | <b>Current Assets</b>              |          |                             |                             |                             |                             |                             |                             |
|            | (a) Current Investments            |          | 0.00                        | 0.00                        | 0.00                        | 0.00                        | 0.00                        | 0.00                        |
|            | (b) Inventories                    | <b>O</b> | 626.48                      | 334.48                      | 119.52                      | 410.00                      | 583.75                      | 462.82                      |
|            | (c) Trade Receivables              | <b>P</b> | 1198.73                     | 1625.64                     | 1418.84                     | 2200.99                     | 938.40                      | 828.58                      |
|            | (d) Cash & Bank Balances           | <b>Q</b> | 312.90                      | 335.45                      | 318.54                      | 311.14                      | 105.06                      | 238.61                      |
|            | (e) Short Term Loans & Advances    | <b>R</b> | 169.44                      | 202.42                      | 189.60                      | 204.34                      | 164.65                      | 123.45                      |
|            | (f) Other Current Assets           | <b>S</b> | 23.39                       | 10.01                       | 12.70                       | 7.97                        | 3.00                        | 3.21                        |
|            |                                    |          | <b>2330.94</b>              | <b>2508.00</b>              | <b>2059.20</b>              | <b>3134.44</b>              | <b>1794.86</b>              | <b>1656.67</b>              |
|            | <b>Total</b>                       |          | <b>2946.83</b>              | <b>3082.42</b>              | <b>2678.10</b>              | <b>3750.55</b>              | <b>2470.29</b>              | <b>2302.69</b>              |

Note: The above statement should be read with the Restated Standalone Statement of profit and loss, cash flow statement, significant accounting policies and notes to restated standalone summary statements as appearing in Annexures II, III and IV respectively

**ANNEXURE-II****RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

(Amt in Lacs)

| Particulars                                                                  | Annx | For the Six Months Period Ended 30th Sept. 2016 | For the Year Ennded 31st March 2016 | For the Year Ennded 31st March 2015 | For the Year Ennded 31st March 2014 | For the Year Ennded 31st March 2013 | For the Year Ennded 31st March 2012 |
|------------------------------------------------------------------------------|------|-------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Revenue from operations:</b>                                              |      |                                                 |                                     |                                     |                                     |                                     |                                     |
| Revenue From Sale of Products                                                | T    | 822.93                                          | 2656.66                             | 2945.68                             | 4504.29                             | 3584.33                             | 1758.95                             |
| Revenue From Sale of Services                                                | T    | 1098.39                                         | 1809.35                             | 1384.84                             | 1095.98                             | 657.50                              | 1664.90                             |
| - Other Operating Income                                                     | T    | 14.22                                           | 27.30                               | 117.24                              | 85.28                               | 71.92                               | 51.11                               |
| <b>Net Revenue from operations</b>                                           |      | 1935.54                                         | 4493.28                             | 4447.74                             | 5685.55                             | 4313.75                             | 3474.96                             |
| Other income                                                                 | T    | 21.63                                           | 47.56                               | 41.41                               | 25.87                               | 12.21                               | 13.18                               |
| <b>Total Revenue (A)</b>                                                     |      | <b>1957.17</b>                                  | <b>4540.84</b>                      | <b>4489.15</b>                      | <b>5711.42</b>                      | <b>4325.96</b>                      | <b>3488.14</b>                      |
| <b>Expenses:</b>                                                             |      |                                                 |                                     |                                     |                                     |                                     |                                     |
| Cost of Goods & Services                                                     |      | 988.88                                          | 2555.00                             | 2473.26                             | 3979.33                             | 3186.19                             | 1900.43                             |
| Changes in inventories of finished goods, WIP and Stock-in-Trade             |      | -292.00                                         | -214.96                             | 290.46                              | 173.75                              | -120.93                             | 309.89                              |
| Employee benefits expense                                                    |      | 843.87                                          | 1389.67                             | 1090.34                             | 957.22                              | 833.03                              | 1305.47                             |
| Other expenses                                                               |      | 137.23                                          | 292.87                              | 268.02                              | 291.32                              | 191.91                              | 212.37                              |
| <b>Total Expenses (B)</b>                                                    |      | <b>1677.98</b>                                  | <b>4022.58</b>                      | <b>4122.08</b>                      | <b>5401.62</b>                      | <b>4090.20</b>                      | <b>3108.38</b>                      |
| <b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization(A-B)</b> |      | <b>279.19</b>                                   | <b>518.26</b>                       | <b>367.07</b>                       | <b>309.80</b>                       | <b>235.76</b>                       | <b>379.76</b>                       |
| Finance costs                                                                |      | 79.73                                           | 146.69                              | 115.37                              | 106.59                              | 64.59                               | 88.97                               |
| Depreciation and amortization expenses                                       |      | 29.40                                           | 56.16                               | 77.97                               | 53.23                               | 50.18                               | 35.90                               |
| <b>Profit before exceptional items, extraordinary items and tax (C=A-B)</b>  |      | 170.06                                          | 315.41                              | 173.73                              | 149.98                              | 120.99                              | 254.89                              |
| Exceptional items (D)                                                        |      | 0.00                                            | 0.00                                | 0.00                                | 0.00                                | 0.00                                | 0.00                                |
| <b>Profit before extraordinary items and tax (E=C-D)</b>                     |      | <b>170.06</b>                                   | <b>315.41</b>                       | <b>173.73</b>                       | <b>149.98</b>                       | <b>120.99</b>                       | <b>254.89</b>                       |
| Extraordinary items (F)                                                      |      | 0.00                                            | 0.00                                | 0.00                                | 0.00                                | 0.00                                | 0.00                                |
| <b>Profit before tax (G=E-F)</b>                                             |      | <b>170.06</b>                                   | <b>315.41</b>                       | <b>173.73</b>                       | <b>149.98</b>                       | <b>120.99</b>                       | <b>254.89</b>                       |
| <b>Provision for Tax</b>                                                     |      |                                                 |                                     |                                     |                                     |                                     |                                     |
| - Current Tax                                                                |      | 61.00                                           | 120.00                              | 63.50                               | 35.00                               | 24.20                               | 132.00                              |
| - Deferred Tax Liability / (Asset)                                           |      | -3.43                                           | -6.02                               | -14.29                              | -1.19                               | 60.07                               | -46.72                              |
| Short/(Excess) Provision                                                     |      | 0.00                                            | 0.00                                | -0.33                               | 7.00                                | 0.00                                | -0.54                               |
| - MAT Credit Entitlement                                                     |      | 0.00                                            | 0.00                                | 0.00                                | 0.00                                | -24.20                              | 0.00                                |
| <b>Tax Expense For The Year (H)</b>                                          |      | <b>57.57</b>                                    | <b>113.98</b>                       | <b>48.88</b>                        | <b>40.81</b>                        | <b>60.07</b>                        | <b>84.74</b>                        |
| <b>Restated profit for the year from total operations (I=G-H)</b>            |      | <b>112.49</b>                                   | <b>201.43</b>                       | <b>124.85</b>                       | <b>109.17</b>                       | <b>60.92</b>                        | <b>170.15</b>                       |

Note: The above statement should be read with the Restated Standalone Statement of Assets and Liabilities, cash flow statement, significant accounting policies and notes to restated standalone summary statements as appearing in Annexures II, III and IV respectively

**ANNEXURE –III****RESTATED STANDALONE CASHFLOW STATEMENT**

(Amt in Lacs)

| Particulars                                            | For the Six Months Period Ended 30th Sept. 2016 | For the Year Ended 31st March 2016 | For the Year Ended 31st March 2015 | For the Year Ended 31st March 2014 | For the Year Ended 31st March 2013 | For the Year Ended 31st March 2012 |
|--------------------------------------------------------|-------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>1.Cash Flow From Operating Activities:</b>          |                                                 |                                    |                                    |                                    |                                    |                                    |
| Net Profit before tax and extraordinary item           | 170.06                                          | 315.41                             | 173.73                             | 149.98                             | 120.99                             | 254.89                             |
| <i>Adjustments for:</i>                                |                                                 |                                    |                                    |                                    |                                    |                                    |
| Depreciation and amortization expense                  | 29.40                                           | 56.16                              | 77.97                              | 53.23                              | 50.18                              | 35.90                              |
| Interest & Other Charges                               | 79.73                                           | 146.69                             | 115.37                             | 106.59                             | 64.59                              | 87.96                              |
| (Profit)/Loss on sale of Fixed Assets                  | 0.00                                            | 0.00                               | -1.51                              | 2.75                               | 0.00                               | 0.00                               |
| Dividend Received                                      | -1.50                                           | -1.50                              | -1.84                              | -1.67                              | -1.50                              | -0.40                              |
| Rent Income                                            |                                                 |                                    |                                    |                                    | -0.42                              | -0.42                              |
| (Profit)/Loss on sale of Fixed Assets                  |                                                 |                                    |                                    |                                    | -3.21                              | 0.00                               |
| Foreign Exchange Fluction Loss/(Gain)                  |                                                 |                                    |                                    | -0.65                              |                                    |                                    |
| Interest Received/ Other Non Operative Receipts        | -15.00                                          | -36.38                             | -25.58                             | -19.76                             | -7.04                              | -9.09                              |
| <b>Operating Profit before Working Capital Changes</b> | <b>262.69</b>                                   | <b>480.38</b>                      | <b>338.14</b>                      | <b>290.47</b>                      | <b>223.59</b>                      | <b>368.84</b>                      |
| <i>Adjustments for:</i>                                |                                                 |                                    |                                    |                                    |                                    |                                    |
| Inventories                                            | -291.29                                         | -214.97                            | 290.46                             | 52.83                              | -120.92                            | -309.90                            |
| Trade Receivables                                      | 477.35                                          | -211.81                            | 692.65                             | -1305.55                           | -109.82                            | 98.38                              |
| Short Term Loans & Advances                            |                                                 |                                    |                                    |                                    |                                    |                                    |
| Other Long Term Liability                              |                                                 |                                    |                                    |                                    | -9.12                              | 9.61                               |
| Other Current Assets                                   |                                                 |                                    |                                    |                                    |                                    |                                    |
| Trade Payables                                         | -359.44                                         | 146.82                             | -1172.10                           | 1204.75                            | 55.64                              | 470.20                             |
| Other Current Liabilities                              |                                                 |                                    |                                    |                                    | -50.33                             | 59.84                              |
| Short term Provision                                   |                                                 |                                    |                                    |                                    | -7.18                              | -41.46                             |
| <b>Cash Generated from Operation</b>                   | <b>89.31</b>                                    | <b>200.42</b>                      | <b>149.15</b>                      | <b>242.50</b>                      | <b>-18.14</b>                      | <b>655.51</b>                      |
|                                                        |                                                 |                                    |                                    |                                    |                                    |                                    |
| Interest Paid                                          | 0.00                                            |                                    | -115.37                            | -106.60                            | -64.60                             | -87.96                             |
| Interest Income                                        | 0.00                                            |                                    | 25.58                              | 19.76                              | 7.04                               | 9.09                               |
| Rent Income                                            | 0.00                                            |                                    |                                    |                                    | 0.42                               | 0.42                               |
| Taxes Paid                                             | -96.49                                          | -76.84                             |                                    |                                    | 0.00                               | 0.00                               |
| Mat Credit Entitlement                                 | 0.00                                            | 0.00                               |                                    |                                    | 0.00                               | 0.00                               |
| <b>Net Cash from Operating Activities</b>              | <b>-7.18</b>                                    | <b>123.58</b>                      | <b>59.36</b>                       | <b>155.66</b>                      | <b>-75.28</b>                      | <b>577.06</b>                      |
|                                                        |                                                 |                                    |                                    |                                    |                                    |                                    |
| <b>2. Cash Flow From Investing Activities:</b>         |                                                 |                                    |                                    |                                    |                                    |                                    |
| Fixed Assets Purchased (Net)                           | -62.37                                          | -29.34                             | -50.36                             | -39.37                             | -39.97                             | -80.04                             |
| Purchase of Investment                                 |                                                 | -0.05                              |                                    | -1.00                              | -454.96                            | 0.00                               |
| Additions to Capital Work In Progress                  |                                                 |                                    |                                    |                                    | 0.00                               | 0.00                               |
| Sale of Investment                                     |                                                 |                                    | 0.40                               |                                    | 453.20                             | 0.00                               |
| Sale of Fixed Assets                                   |                                                 |                                    | 2.50                               | 2.68                               | 0.00                               | 0.00                               |
| Dividend Received                                      | 1.50                                            | 1.50                               | 1.84                               | 1.67                               | 1.50                               | 0.40                               |
| Interest Received/ Other Non Operative Receipts        | 15.00                                           | 36.38                              |                                    |                                    | 0.00                               | 0.00                               |
| <i>Adjustments for:</i>                                | -                                               |                                    |                                    |                                    |                                    |                                    |

|                                                                                                                                                                                                                                                                                                                         |                                                        |                                            |                                            |                                            |                                            |                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| Long Term Loans & Advances                                                                                                                                                                                                                                                                                              |                                                        |                                            |                                            |                                            | 0.00                                       | 0.00                                       |
| Non Current Investments                                                                                                                                                                                                                                                                                                 |                                                        |                                            |                                            |                                            | 0.00                                       | 0.00                                       |
| Other Non Current Assets                                                                                                                                                                                                                                                                                                |                                                        |                                            |                                            |                                            | 0.00                                       | 0.00                                       |
| Long term Provision                                                                                                                                                                                                                                                                                                     |                                                        |                                            |                                            |                                            | 0.00                                       | 0.00                                       |
| <b>Net Cash from Investing Activities</b>                                                                                                                                                                                                                                                                               | <b>-45.87</b>                                          | <b>8.49</b>                                | <b>-45.62</b>                              | <b>-36.02</b>                              | <b>-40.23</b>                              | <b>-79.64</b>                              |
|                                                                                                                                                                                                                                                                                                                         |                                                        |                                            |                                            |                                            |                                            |                                            |
| <b>3. Cash Flow From Financing Activities:</b>                                                                                                                                                                                                                                                                          |                                                        |                                            |                                            |                                            |                                            |                                            |
| Proceeds from issue of shares                                                                                                                                                                                                                                                                                           |                                                        |                                            | 0.00                                       | 0.00                                       | 5.00                                       | 0.00                                       |
| Proceeds/(Repayment) of Short term borrowings                                                                                                                                                                                                                                                                           | 110.25                                                 | 43.48                                      | 0.00                                       | -44.09                                     | -40.98                                     | -207.43                                    |
| Proceeds/(Repayment) of Long term borrowings                                                                                                                                                                                                                                                                            |                                                        |                                            | 2.43                                       | 152.98                                     | 23.73                                      | -98.08                                     |
| Payment of Interim Dividend and tax on it                                                                                                                                                                                                                                                                               | 0.00                                                   | -12.03                                     | -8.78                                      | -5.85                                      | -5.81                                      | -5.81                                      |
| Interest & Other Charges paid                                                                                                                                                                                                                                                                                           | -79.74                                                 | -146.67                                    |                                            |                                            | 0.00                                       | 0.00                                       |
| <b>Net Cash from Financing Activities</b>                                                                                                                                                                                                                                                                               | <b>30.51</b>                                           | <b>-115.22</b>                             | <b>-6.35</b>                               | <b>103.04</b>                              | <b>-18.06</b>                              | <b>-311.32</b>                             |
|                                                                                                                                                                                                                                                                                                                         |                                                        |                                            |                                            |                                            |                                            |                                            |
| <b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (1+2+3)</b>                                                                                                                                                                                                                                                  | <b>-22.54</b>                                          | <b>16.89</b>                               | <b>7.39</b>                                | <b>206.10</b>                              | <b>-133.56</b>                             | <b>186.11</b>                              |
| <b>Cash &amp; Cash Equivalents at the beginning of the year</b>                                                                                                                                                                                                                                                         | <b>335.45</b>                                          | <b>318.55</b>                              | <b>311.15</b>                              | <b>105.08</b>                              | <b>238.61</b>                              | <b>52.52</b>                               |
| <b>Cash &amp; Cash Equivalents at the end of the year</b>                                                                                                                                                                                                                                                               | <b>312.91</b>                                          | <b>335.45</b>                              | <b>318.55</b>                              | <b>311.15</b>                              | <b>105.08</b>                              | <b>238.61</b>                              |
| <b>Components of Cash &amp; Cash Equivalents :</b>                                                                                                                                                                                                                                                                      |                                                        |                                            |                                            |                                            |                                            |                                            |
| <b>Particulars</b>                                                                                                                                                                                                                                                                                                      | <b>For the Six Months Period Ended 30th Sept. 2016</b> | <b>For the Year Ennded 31st March 2016</b> | <b>For the Year Ennded 31st March 2015</b> | <b>For the Year Ennded 31st March 2014</b> | <b>For the Year Ennded 31st March 2013</b> | <b>For the Year Ennded 31st March 2012</b> |
| Cash on Hand                                                                                                                                                                                                                                                                                                            | 9.09                                                   | 0.18                                       | 2.60                                       | 1.43                                       | 0.02                                       | 0.13                                       |
| Balances with Scheduled Banks                                                                                                                                                                                                                                                                                           | 0.00                                                   | 0.00                                       | 0.00                                       | 0.00                                       | 0.00                                       | 0.00                                       |
| In Current Accounts                                                                                                                                                                                                                                                                                                     | 87.23                                                  | 126.53                                     | 119.36                                     | 119.87                                     | 21.88                                      | 170.56                                     |
| In Deposit Accounts                                                                                                                                                                                                                                                                                                     | 216.59                                                 | 208.74                                     | 196.59                                     | 189.85                                     | 83.18                                      | 67.92                                      |
| Total Cash & Cash Equivalents                                                                                                                                                                                                                                                                                           | 312.91                                                 | 335.45                                     | 318.55                                     | 311.15                                     | 105.08                                     | 238.61                                     |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                                           |                                                        |                                            |                                            |                                            |                                            |                                            |
| 1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014). |                                                        |                                            |                                            |                                            |                                            |                                            |
| 2. Figures in Brackets represents outflow.                                                                                                                                                                                                                                                                              |                                                        |                                            |                                            |                                            |                                            |                                            |
| 3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.                                                                                                           |                                                        |                                            |                                            |                                            |                                            |                                            |



## ANNEXURE-IV

### SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STANDALONE STATEMENTS

#### A. BACKGROUND

**Dev Information Technology Limited**, having registered office at **14, Aryan Corporate Park, Nr. Shilaj Crossing, Thaltej, Amedabad - 380064, Gujarat, India** was incorporated on Dec23, 1997 under the provisions of Companies Act, 1956 in Registrar of Companies, Ahmedabad, Gujarat. The Company is engaged in the business of providing IT Solutions and Software Development. Company has been changed from Private Limited Company to a limited Company on 17<sup>th</sup> February, 2017.

The Company owns a Subsidiary Company, namely Dev Info Tech North America Limited, which is engaged in the similar line of business of providing IT Services and is incorporated on 8<sup>th</sup> November, 2012. During the F.Y. 2012-13, Dev Info Tech North America Limited became Subsidiary Company of Dev Information Technology Limited.

#### B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

##### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Summary Statement of Assets and Liabilities of the Company as on September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31 2012, and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the half year ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31 2012 and the annexure thereto (collectively, the “**Restated Financial Statements**” or “**Restated Summary Statements**”) have been extracted by the management from the Financial Statements of the Company for the half year ended on September 30, 2016 and financial year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31 2012.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

##### **2. USE OF ESTIMATES**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

##### **3. FIXED ASSETS**

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit & Loss.

#### **4. DEPRECIATION**

In accordance with AS-6 “Depreciation”, depreciation on tangible fixed assets is computed on considering useful life provided in the Schedule - II of the Act. During the preceding years, the Company was providing depreciation on written down value basis at the rate prescribed in Schedule XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 (‘the Act’) being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part ‘C’ of Schedule II of the Act. And due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets. The same do not require adjustment in the financial information for the years ended on March 31, 2014, 2013, and 2012. The Company has consistently calculated depreciation based on WDV method.

#### **5. BORROWING COSTS**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### **6. IMPAIRMENT OF ASSETS**

(i) The company assesses, at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset’s recoverable amount. An asset’s (including goodwill) recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(ii) After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

#### **7. INVESTMENTS**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### **8. INVENTORIES**

Inventories are valued at lower of cost or net realizable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by FIFO method. Further, project in progress is valued at cost.

## **9. REVENUE RECOGNITION**

- i. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- ii. Revenue from sale of products/goods is recognized on delivery of the products, when all the significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales are net of sales tax /value added tax.
- iii. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when right to receive the payment is established.
- iv. Other income is accounted for on accrual basis in accordance with Accounting Standards (AS) 9- "Revenue Recognition".

### **v. Recognition of revenue from rendering of services**

Revenue from the fixed price technical maintenance services are recognized ratably over the period of the service contract. Revenue from the use of the software license are recognized on the transfer of the title in the user license for software application.

In case of software development contract having multiple stages or benchmark of the completion, the revenue is recognized on percentage of completion method.

Revenue from other support services arising out of sale of software products are recognized when the services are performed.

## **10. FOREIGN CURRENCY TRANSACTIONS**

Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction and any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss except in case where they relate to acquisition of fixed assets, are adjusted with the carrying cost of such assets.

## **11. EMPLOYEE BENEFITS**

### **Defined-contribution plans:**

(i) A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year.

(ii) The company has policy of encashment or accumulation of Leave. Therefore, provision of Leave Encashment is required.

(iii) Employee Gratuity Fund Scheme is the Defined Benefit Plan. Provision for gratuity has been made in the accounts, in case of those employees who are eligible for the retirement benefits. Gratuity is paid at the time of retirement of employees. Provision for gratuity liability is provided based on Actuarial Valuation made.

(iv) Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

(v) The Company contributes to Employee's State Insurance Corporation, a defined contribution plan for certain categories of employees. The contributions are made monthly on a pre-determined proportion of employee's salary to Insurance Corporation which administer the fund. The Company recognised such contributions as expense over the period of services rendered

## **12. ACCOUNTING FOR TAXES ON INCOME**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

### **13. CONTINGENT LIABILITIES AND PROVISIONS**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **14. EARNINGS PER SHARE:**

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

### **15. CASH FLOW:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

## 16. SEGMENT REPORTING:

### (i) Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company is engaged in the business of providing IT Enabled Services, BPO Services, Software Development Services and Trading of Software and since it is the only reportable segment as envisaged in Accounting Standard 17 'Segment Reporting'. Accordingly, no separate disclosure for Segment reporting is required to be made in the financial statements of the Company.

### (ii) Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

## 17. LEASE ACCOUNTING

Operating Leases: Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognised as an expense in the statement of profit and loss. Initial direct cost in respect of the lease acquired are expensed out in the year in which such costs are incurred.

## C. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no significant change in accounting policies adopted by the Company.

## D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS (STANDALONE)

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Balances of Sundry Debtors, Creditors, and Loans & Advances Deposits are subject to the confirmation by the parties.
3. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.
4. Exchange difference arises on carrying amount of investment in foreign subsidiary is appropriately disclosed under Reserves & Surplus in the name of Foreign Exchange Fluctuation Reserve.

### 5. Segment Reporting (AS 17)

The Company is required to disclose the information required by Accounting Standard- 17. No separate segments have, however, been reported as the company does not have more than one business Segment within the meaning of Accounting standard -17, which differ from each other in risk and reward.

## **6. Change in Accounting Estimate**

The Company has adopted useful lives of the fixed assets as those specified in Part C of Schedule II to the Companies Act, 2013 effective from 1 st April, 2014. Accordingly carrying amount of assets for which the useful lives as per the revised estimate are exhausted as of 1 st April, 2014 have been recognized in the retained earnings as on that date after retaining the residual value of these assets. For the other assets, the carrying amount as of 1 st April, 2014 will be amortized over the remaining useful lives of the assets. As a result: An amount of Rs 4,23,478/- (Net of Deferred tax of Rs 1,37,397 ) has been recognized to the opening retained earnings as of 1 st April, 2014

## **7. Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on September 30, 2016 except as mentioned in Annexure – U, for any of the years covered by the statements.

## **8. Retirement Benefits of Employees (AS 15)**

Employee Gratuity Fund Scheme is the Defined Benefit Plan. Provision for gratuity has been made in the accounts, in case of those employees who are eligible for the retirement benefits. Gratuity is paid at the time of retirement of employees by trust. Provision for gratuity liability is provided based on Actuarial Valuation made by LIC.

## **9. Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – W of the enclosed financial statements.

## **10. Accounting For Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported in Annexure D of the enclosed Financial Statements

## **11. Earnings Per Share (AS 20):**

Earnings per Share have been calculated and is reported in the Annexure – Y of the enclosed financial statements.

## **12. MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01<sup>st</sup> April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

### **Statement of adjustments in the Financial Statements**

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

# 1. Statement of Profit and Loss after Tax

**Table -1**

| Particulars                                                                                | Apr 16 -<br>Sep 16 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 | Total  |
|--------------------------------------------------------------------------------------------|--------------------|---------|---------|---------|---------|---------|--------|
| Net Profit After Tax as per audited accounts but before adjustments for restated accounts: | 112.49             | 201.43  | 124.85  | 109.17  | 60.92   | 170.15  | 779.01 |
| Adjustments on Account of Restatement                                                      | -                  | -       | -       | -       | -       | -       | -      |
| Net Increase/ (Decrease)                                                                   | -                  | -       | -       | -       | -       | -       | -      |
| Profits after Tax as per Restated Accounts                                                 | 112.49             | 201.43  | 124.85  | 109.17  | 60.92   | 170.15  | 779.01 |

## 13. Transactions in Foreign Currency

### Expenditure in Foreign Currency

| Particulars        | For the year ended |            |            |            |            |
|--------------------|--------------------|------------|------------|------------|------------|
|                    | 30.09.2016         | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Foreign Travelling | 5.46               | 15.67      | 7.14       | 6.80       | 17.04      |

### Earnings in Foreign Currency

| Particulars                | For the year ended |            |            |            |            |
|----------------------------|--------------------|------------|------------|------------|------------|
|                            | 30.09.2016         | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Exports – Sale of Services | 256.66             | 174.90     | 146.21     | 0.00       | 0.00       |

## 14. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

## 15. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

## 16. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.

For, Chandulal M. Shah & Co.  
Chartered Accountants  
FRN 101698W  
PRC No. 009064

Bharat M. Zinzuvadia, FCA  
Partner  
Membership No.109606

Date: March 08, 2017  
Place: Ahmedabad



**ANNEXURE – A****STANDALONE STATEMENT OF SHARE CAPITAL**

(Amt in Lacs.)

| Particulars                                  | As At<br>30th<br>September<br>2016 | As At<br>31st<br>March<br>2016 | As At<br>31st<br>March<br>2015 | As At<br>31st<br>March<br>2014 | As At<br>31st<br>March<br>2013 | As At<br>31st<br>March<br>2012 |
|----------------------------------------------|------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Share Capital</b>                         |                                    |                                |                                |                                |                                |                                |
| <b>Authorised Share Capital</b>              |                                    |                                |                                |                                |                                |                                |
| Number of Equity Shares of Rs. 10/- each     | 7.50                               | 5.00                           | 5.00                           | 5.00                           | 5.00                           | 0.50                           |
| Authorised Share Capital (in Rs.)            | 75.00                              | 50.00                          | 50.00                          | 50.00                          | 50.00                          | 5.00                           |
|                                              |                                    |                                |                                |                                |                                |                                |
| Issued, Subscribed and Paid up Share Capital |                                    |                                |                                |                                |                                |                                |
| Number of Equity Shares of Rs. 10/- each     | 7.50                               | 5.00                           | 5.00                           | 5.00                           | 5.00                           | 0.50                           |
| Share Capital (in Rs.)                       | 75.00                              | 50.00                          | 50.00                          | 50.00                          | 50.00                          | 5.00                           |
|                                              |                                    |                                |                                |                                |                                |                                |
| <b>Total</b>                                 | <b>75.00</b>                       | <b>50.00</b>                   | <b>50.00</b>                   | <b>50.00</b>                   | <b>50.00</b>                   | <b>5.00</b>                    |

**Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period**

\*During the Financial Year 2012-13 the company made a Bonus Issue of 4,00,000 Equity Shares of Rs. 10 each fully paid up in the ratio 8:1.

During the Financial Year 2012-13 the company made a Preferential Allotment of 50,000 Equity Shares of Rs. 10 each.

During the Financial Year 2016-17 the company made a Bonus Issue of 2,50,000 Equity Shares of Rs. 10 each fully paid up in the ratio 1:2.

**Shares in the company held by each shareholder holding more than 5 percent shares**

| Name of Shareholder | As At<br>30th<br>September 2016 | As At<br>31st<br>March 2016 | As At<br>31st March<br>2015 | As At<br>31st March<br>2014 | As At<br>31st March<br>2013 | As At<br>31st March<br>2012 |
|---------------------|---------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                     | No. Of<br>Shares held           | No. Of<br>Shares held       | No. Of<br>Shares held       | No. Of<br>Shares held       | No. Of Shares<br>held       | No. Of<br>Shares held       |
| Jaimin J shah       | 59,400                          | 39,600                      | 39,600                      | 39,600                      | 39,600                      | 4,400                       |
| Hemant S Shah       | 67,500                          | 45,000                      | 45,000                      | 45,000                      | 45,000                      | 5,000                       |
| Amisha J Shah       | 67,500                          | 45,000                      | 45,000                      | 45,000                      | 45,000                      | 5,000                       |
| Saruyaben M Shah    | 67,500                          | 45,000                      | 45,000                      | 45,000                      | 45,000                      | 5,000                       |
| Pratimaben M Desai  | 63,750                          | 42,500                      | 42,500                      | 45,000                      | 45,000                      | 5,000                       |
| Kruti P Pandya      | 67,500                          | 45,000                      | 45,000                      | 45,000                      | 45,000                      | 5,000                       |
| Maduriben N Pandya  | 67,500                          | 45,000                      | 45,000                      | 45,000                      | 45,000                      | 5,000                       |
| Kiran J Shah        | 0                               | 0                           | 0                           | 0                           | 0                           | 2,500                       |
| Pranav Pandya       | 35,100                          | 23,400                      | 0                           | 0                           | 0                           | 2,600                       |
| Manisha M Shah      | 0                               | 0                           | 0                           | 0                           | 0                           | 2,600                       |
| Jayshree J Shah     | 0                               | 0                           | 0                           | 0                           | 0                           | 2,500                       |
| Chetanbhai Desai    | 0                               | 0                           | 0                           | 0                           | 0                           | 2,500                       |
| <b>TOTAL</b>        | <b>495,750</b>                  | <b>330,500</b>              | <b>307,100</b>              | <b>309,600</b>              | <b>309,600</b>              | <b>47,100</b>               |

**Note:****Terms/Rights attached to equity shares:**

Dev Information Technology Limited has only one class of shares i.e. equity share of Rs. 10/- each . Each shareholder is entitled to vote in proportion to his share of the paid up equity share capital of the Company. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

**ANNEXURE – B****STANDALONE STATEMENT OF RESERVES AND SURPLUS**

(Amt in Lacs)

| Particulars                                                                                                                                                                                                                                                                                             | As At<br>30th<br>Sept.<br>2016 | As At<br>31st<br>March<br>2016 | As At<br>31st<br>March<br>2015 | As At<br>31st<br>March<br>2014 | As At<br>31st<br>March<br>2013 | As At<br>31st<br>March<br>2012 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <u>General Reserve</u>                                                                                                                                                                                                                                                                                  |                                |                                |                                |                                |                                |                                |
| Opening Balance                                                                                                                                                                                                                                                                                         | 630                            | 580                            | 530                            | 520                            | 550                            | 450                            |
| Add : Amount Transferred from Surplus in Statement of P & L                                                                                                                                                                                                                                             | 0                              | 50                             | 50                             | 10                             | 10                             | 100                            |
| Less : Utilized for the issue of bonus shares                                                                                                                                                                                                                                                           | 25                             | 0                              | 0                              | 0                              | 40                             | 0                              |
| <b>Closing Balance (A)</b>                                                                                                                                                                                                                                                                              | <b>605</b>                     | <b>630</b>                     | <b>580</b>                     | <b>530</b>                     | <b>520</b>                     | <b>550</b>                     |
| <u>Surplus in Statement of Profit &amp; Loss</u>                                                                                                                                                                                                                                                        |                                |                                |                                |                                |                                |                                |
| Balance as per last financial statements                                                                                                                                                                                                                                                                | 405.53                         | 269.03                         | 209.09                         | 118.70                         | 73.63                          | 9.29                           |
| Add : Profit for the year                                                                                                                                                                                                                                                                               | 112.49                         | 201.43                         | 124.85                         | 109.17                         | 60.92                          | 170.15                         |
| Less : Amount transferred to General Reserve                                                                                                                                                                                                                                                            | 0                              | 50                             | 50                             | 10                             | 10                             | 100                            |
| Less : Proposed Dividend                                                                                                                                                                                                                                                                                | 0                              | 12.5                           | 10                             | 7.5                            | 5                              | 5                              |
| Less : Corporate Dividend Tax                                                                                                                                                                                                                                                                           | 0                              | 2.43                           | 2.04                           | 1.28                           | 0.85                           | 0.81                           |
| Less : Amount Utilised For Issue of Bonus Shares*                                                                                                                                                                                                                                                       | 0                              | 0                              | 0                              | 0                              | 0                              | 0                              |
| Less : Depreciation of Earlier Years                                                                                                                                                                                                                                                                    | 0                              | 0                              | 2.87                           | 0                              | 0                              | 0                              |
| <b>Closing Balance (B)</b>                                                                                                                                                                                                                                                                              | <b>518.02</b>                  | <b>405.53</b>                  | <b>269.03</b>                  | <b>209.09</b>                  | <b>118.70</b>                  | <b>73.63</b>                   |
| <u>Foreign Exchange Fluctuation Reserve ( C )</u>                                                                                                                                                                                                                                                       | -0.46                          | -0.51                          | -0.56                          | -0.17                          | -0.24                          | 0                              |
| <b>Total (A+B+C)</b>                                                                                                                                                                                                                                                                                    | <b>1122.56</b>                 | <b>1035.02</b>                 | <b>848.49</b>                  | <b>738.92</b>                  | <b>638.46</b>                  | <b>623.63</b>                  |
| Note :                                                                                                                                                                                                                                                                                                  |                                |                                |                                |                                |                                |                                |
| 1. Bonus Shares has been issued from General Reserves of the company                                                                                                                                                                                                                                    |                                |                                |                                |                                |                                |                                |
| 2. Company does not have any Revaluation Reserve.                                                                                                                                                                                                                                                       |                                |                                |                                |                                |                                |                                |
| 3. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company.                                                                                                                                                                         |                                |                                |                                |                                |                                |                                |
| 4. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively |                                |                                |                                |                                |                                |                                |

# ANNEXURE-CF1

## STANDALONE STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amt in Lacs)

Part in Eds)

| A. Loan from Banks / Financial Institutions                     |                                  |                                                                  |                  |                                             |                                                                                                    |            |           |            |
|-----------------------------------------------------------------|----------------------------------|------------------------------------------------------------------|------------------|---------------------------------------------|----------------------------------------------------------------------------------------------------|------------|-----------|------------|
| Name of Lender                                                  | Purpose                          | Sanction Amount (Rs. In Lakhs) (after latest review by the bank) | Rate of interest | Securities offered                          | Re-payment                                                                                         | Mo ratio m | As At     | As At      |
|                                                                 |                                  |                                                                  |                  |                                             |                                                                                                    |            | 30        | 31         |
|                                                                 |                                  |                                                                  |                  |                                             |                                                                                                    |            | Sept 2016 | March 2016 |
| Secured Loan                                                    |                                  |                                                                  |                  |                                             |                                                                                                    |            |           |            |
| The Kalupur Comm. Co-Op Bank Ltd. (Hypothecation of Book Debts) | Book Debt A/c (Bill Discounting) | 350                                                              | 12.50 %          | Hypothecation of Book Debts                 | On Demand                                                                                          | NA         | 350.04    | 303.64     |
| The Kalupur Comm. Co-Op Bank Ltd. (Hypothecation of Book Debts) | Working Capital (CC)             | 225                                                              | 14.00 %          | Equitable Mortgage of immovable properties. | On Demand                                                                                          | NA         | 142.37    | 74.26      |
| The Kalupur Comm. Co-Op Bank Ltd. (Bank Overdraft facility)     | Working Capital                  | 29                                                               | 8.50 %           | Against FD's                                | On Demand                                                                                          | NA         | 26.49     | 26.48      |
| The Kalupur Comm. Co-Op Bank Ltd.                               | Term Loan I                      | 95                                                               | 13.50 %          | Equitable Mortgage of immovable properties. | Repayable in monthly installment of Rs. 3.57 Lakhs per month.                                      | NA         | 53.57     | 75.00      |
| The Kalupur Comm. Co-Op Bank Ltd.                               | Term Loan II                     | 78.57                                                            | 13.50 %          | Equitable Mortgage of immovable properties. | Repayable in monthly installment of Rs. 2.50 Lakhs per month.                                      | NA         | 77.50     | 92.50      |
| The Kalupur Comm. Co-Op Bank Ltd.                               | Term Loan III                    | 85                                                               | 13.50 %          | Equitable Mortgage of immovable properties. | Repayable in monthly installment of Rs. 1.66 Lakhs per month.                                      | NA         | 73.33     | 83.33      |
| The Kalupur Comm. Co-Op Bank Ltd.                               | Term Loan IV                     | 75                                                               | 13.50 %          | Equitable Mortgage of immovable properties. | Repayable in monthly installment of Rs. 1.25 Lakhs per month.                                      | NA         | 70.00     | 0.00       |
| HDFC Bank Ltd                                                   | Vehicle Loan                     | 4.5                                                              | 10.53 %          | Hypothecation of Vehicle                    | Repayable in 48 monthly installments of Rs. 0.115 Lakhs per month beginning from June'14 to May'18 | NA         | 2.10      | 2.68       |

|                |              |       |         |                          |                                                                                                    |    |      |      |
|----------------|--------------|-------|---------|--------------------------|----------------------------------------------------------------------------------------------------|----|------|------|
| HDFC Bank Ltd  | Vehicle Loan | 12.75 | 10.53 % | Hypothecation of Vehicle | Repayable in 48 monthly installments of Rs. 0.326 Lakhs per month beginning from June'14 to May'18 | NA | 5.94 | 7.58 |
| HDFC Bank Ltd. | Vehicle Loan | 5.9   | 9.42 %  | Hypothecation of Vehicle | Repayable in 60 monthly installments of Rs. 0.123 Lakhs per month beginning from May'16 to June'21 | NA | 5.54 | -    |
| HDFC Bank Ltd. | Vehicle Loan | 10    | 9.30 %  | Hypothecation of Vehicle | Repayable in 36 monthly installments of Rs. 0.32 Lakhs per month, beginning from May'13 to Apr.'16 | NA | -    | 0.32 |

**Note :**

Details for Principal/Collateral Security given to The Kalupur Commercial Co-operative Bank Ltd.:

Property Description :

1. Shop no. 1 & 2, Janpath Shopping Center, Opp. Azad Post Office, Ambawadi, Ahmedabad.

2. Flat No. F1, Janpath Appt, Opp. Azad Post Office, Ambawadi, Ahmedabad. (owned by Mrs. Jayshreeben J. Shah(mother of Mr. Jaimin J Shah))

3. Flat No. S1, Janpath Appt, Opp. Azad Post Office, Ambawadi, Ahmedabad. (owned by Anjani Soft tech Pvt. Ltd. (our Group Company))

4. Office Premises, Unit No. 14, Aaryans Corporate Park, Kesarinandan, Thaltej, Ahmedabad.

5. Residential Plot No. 16, "Kadambari - 1", Rancharda, Kalol, Gandhinagar. (owned by Mrs. Jayshreeben J. Shah(mother of Mr. Jaimin J Shah))

6. Residential Plot No. 17, "Kadambari - 1", Rancharda, Kalol, Gandhinagar. (owned by Mrs. Amishaben J. Shah(wife of Mr. Jaimin J Shah))

7. FRDS - Margin Money

8. Personal Guarantee of Mrs. Amishaben J. Shah, Mrs. Jayshreeben J Shah, Anjani Soft tech Pvt. Ltd and all directors(Mr. Jaimin Shah, Mr. Prerak Shah, Mr. Vishal Vasu, and Mr. Pranav Pandya)

**ANNEXURE-CF2****STANDALONE STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**

|                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Details Of Unsecured Loans outstanding as at the end of the respective periods from Directors / Promoters / Promoter Group / Relatives Of Directors</b> |
| Unsecured Loans from Directors/Promoters/Promoter Group/Relatives Of Directors are @ Interest rate mentioned below.                                        |
| Not Repayable within 1 Year from the Balance Sheet Date                                                                                                    |
| <b>Details of Unsecured Loans from Promoters/Shareholders/Related Parties:</b>                                                                             |

(Amt in Lacs)

| <b>1. Name : Jaimin J Shah</b> |                 |                 |                 |                 |                 |                 |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Particulars                    | As at           |                 |                 |                 |                 |                 |
|                                | 30th Sept. 2016 | 31st March 2016 | 31st March 2015 | 31st March 2014 | 31st March 2013 | 31st March 2012 |
| Rate of Interest               | 12%             | 12%             | 12%             | 12%             | 12%             | 12%             |
| Opening Balance                | 60.47           | 18.04           | 9.00            | 3.00            | 2.40            | 13.59           |
| Amount Received/credited       | 0.00            | 36.75           | 15.12           | 18.00           | 0.60            | 1.70            |
| Interest Accrued               | 0.00            | 7.97            | 0.47            | 1.29            | 0.00            | 0.00            |
| Amount repaid/adjusted         | 13.00           | 1.50            | 6.50            | 13.16           | 0.00            | 13.75           |
| TDS                            | 0.00            | 0.80            | 0.05            | 0.13            | 0.00            | 0.00            |
| Others-adjustment              | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.85            |
| Outstanding Amount             | 47.47           | 60.47           | 18.04           | 9.00            | 3.00            | 2.40            |

(Amt in Lacs)

| <b>2. Name : Pranav N Pandya</b> |                 |                 |                 |                 |                 |                 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Particulars                      | As at           |                 |                 |                 |                 |                 |
|                                  | 30th Sept. 2016 | 31st March 2016 | 31st March 2015 | 31st March 2014 | 31st March 2013 | 31st March 2012 |
| Rate of Interest                 | 12%             | 12%             | 12%             | 12%             | 12%             | 12%             |
| Opening Balance                  | 21.43           | 9.10            | 3.42            | 3.42            | 3.74            | 4.30            |
| Amount Received/credited         | 0.00            | 19.79           | 6.00            | 0.00            | 0.88            | 6.45            |
| Interest Accrued                 | 0.00            | 2.82            | 0.75            | 0.51            | 0.00            | 0.00            |
| Amount repaid/adjusted           | 1.50            | 10.00           | 1.00            | 0.51            | 1.20            | 7.00            |
| TDS                              | 0.00            | 0.28            | 0.08            | 0.00            | 0.00            | 0.00            |
| Outstanding Amount               | 19.93           | 21.43           | 9.10            | 3.42            | 3.42            | 3.74            |

(Amt in Lacs)

| <b>3 Name : Amishaben Mahendrabhai Shah</b> |            |            |            |            |            |            |
|---------------------------------------------|------------|------------|------------|------------|------------|------------|
| Particulars                                 | As At      |            |            |            |            |            |
|                                             | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b>                     | 15%        | 15%        | 15%        | 15%        | 15%        | 15%        |
| Opening Balance                             | 0.00       | 0.00       | 2.50       | 2.50       | 2.61       | 1.85       |
| Amount Received/credited                    | 0.00       | 0.00       | 0.00       | 0.00       | 0.03       | 0.75       |
| Interest Accrued                            | 0.00       | 0.00       | 0.37       | 0.38       | 0.38       | 0.27       |
| Amount repaid/adjusted                      | 0.00       | 0.00       | 2.83       | 0.38       | 0.51       | 0.23       |
| TDS                                         | 0.00       | 0.00       | 0.04       | 0.00       | 0.00       | 0.03       |
| Outstanding Amount                          | 0.00       | 0.00       | 0.00       | 2.50       | 2.50       | 2.61       |

(Amt in Lacs)

| 4 Name : Hemant S Shah   |            |            |            |            |            |            |
|--------------------------|------------|------------|------------|------------|------------|------------|
| Particulars              | As At      |            |            |            |            |            |
|                          | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| Rate of Interest         | 18%        | 18%        | 18%        | 18%        | 18%        | 18%        |
| Opening Balance          | 0.00       | 0.00       | 5.00       | 5.90       | 5.90       | 5.90       |
| Amount Received/credited | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Interest Accrued         | 0.00       | 0.00       | 0.74       | 0.75       | 0.90       | 0.90       |
| Amount repaid/adjusted   | 0.00       | 0.00       | 5.74       | 1.65       | 0.90       | 0.91       |
| TDS                      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Outstanding Amount       | 0.00       | 0.00       | 0.00       | 5.00       | 5.90       | 5.90       |

(Amt in Lacs)

| 5 Name : Jaimin J Shah HUF |            |            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|------------|
| Particulars                | As At      |            |            |            |            |            |
|                            | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| Rate of Interest           | 15%        | 15%        | 15%        | 15%        | 15%        | 15%        |
| Opening Balance            | 0.00       | 0.00       | 9.25       | 8.25       | 7.00       | 0.00       |
| Amount Received/credited   | 0.00       | 0.00       | 1.75       | 1.00       | 1.25       | 7.00       |
| Interest Accrued           | 0.00       | 0.00       | 1.62       | 1.39       | 1.09       | 0.00       |
| Amount repaid/adjusted     | 0.00       | 0.00       | 12.45      | 1.25       | 1.09       | 0.00       |
| TDS                        | 0.00       | 0.00       | 0.16       | 0.14       | 0.00       | 0.00       |
| Outstanding Amount         | 0.00       | 0.00       | 0.00       | 9.25       | 8.25       | 7.00       |

(Amt in Lacs)

| 6 Name : Manisha Mahedrakumar Shah |            |            |            |            |            |            |
|------------------------------------|------------|------------|------------|------------|------------|------------|
| Particulars                        | As At      |            |            |            |            |            |
|                                    | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| Rate of Interest                   | 15%        | 15%        | 15%        | 15%        | 15%        | 15%        |
| Opening Balance                    | 0.00       | 0.00       | 2.50       | 2.51       | 2.69       | 2.85       |
| Amount Received/credited           | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Interest Accrued                   | 0.00       | 0.00       | 0.37       | 0.38       | 0.38       | 0.38       |
| Amount repaid/adjusted             | 0.00       | 0.00       | 2.87       | 0.38       | 0.56       | 0.54       |
| TDS                                | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Outstanding Amount                 | 0.00       | 0.00       | 0.00       | 2.50       | 2.51       | 2.69       |

(Amt in Lacs)

| 7 Name : Meeta H Shah    |            |            |            |            |            |            |
|--------------------------|------------|------------|------------|------------|------------|------------|
| Particulars              | As At      |            |            |            |            |            |
|                          | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| Rate of Interest         | 18%        | 18%        | 18%        | 18%        | 18%        | 18%        |
| Opening Balance          | 0.00       | 0.00       | 1.00       | 1.00       | 1.18       | 1.18       |
| Amount Received/credited | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Interest Accrued         | 0.00       | 0.00       | 0.15       | 0.15       | 0.18       | 0.18       |
| Amount repaid/adjusted   | 0.00       | 0.00       | 1.15       | 0.15       | 0.36       | 0.18       |
| TDS                      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Outstanding Amount       | 0.00       | 0.00       | 0.00       | 1.00       | 1.00       | 1.18       |

(Amt in Lacs)

**8 Name : Niranjanaben Jambudi**

| Particulars              | As At      |            |            |            |            |            |
|--------------------------|------------|------------|------------|------------|------------|------------|
|                          | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b>  | 15%        | 15%        | 15%        | 15%        | 15%        | 15%        |
| Opening Balance          | 0.00       | 0.00       | 5.00       | 5.00       | 5.38       | 5.35       |
| Amount Received/credited | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Interest Accrued         | 0.00       | 0.00       | 0.74       | 0.75       | 0.75       | 0.75       |
| Amount repaid/adjusted   | 0.00       | 0.00       | 5.74       | 0.75       | 1.13       | 0.72       |
| TDS                      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Outstanding Amount       | 0.00       | 0.00       | 0.00       | 5.00       | 5.00       | 5.38       |

(Amt in Lacs)

**9 Name : Pranav N Pandya-HUF**

| Particulars              | As At      |            |            |            |            |            |
|--------------------------|------------|------------|------------|------------|------------|------------|
|                          | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b>  | 12%        | 12%        | 12%        | 12%        | 12%        | 12%        |
| Opening Balance          | 0.00       | 0.00       | 7.00       | 7.00       | 7.00       | 0.00       |
| Amount Received/credited | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 7.00       |
| Interest Accrued         | 0.00       | 0.00       | 1.04       | 1.05       | 1.05       | 0.00       |
| Amount repaid/adjusted   | 0.00       | 0.00       | 7.93       | 0.95       | 1.05       | 0.00       |
| TDS                      | 0.00       | 0.00       | 0.10       | 0.11       | 0.00       | 0.00       |
| Outstanding Amount       | 0.00       | 0.00       | 0.00       | 7.00       | 7.00       | 7.00       |

(Amt in Lacs)

**10 Name : Urmilaben Parikh**

| Particulars              | As At      |            |            |            |            |            |
|--------------------------|------------|------------|------------|------------|------------|------------|
|                          | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b>  | 15%        | 15%        | 15%        | 15%        | 15%        | 15%        |
| Opening Balance          | 0.00       | 0.00       | 5.00       | 5.00       | 5.38       | 5.35       |
| Amount Received/credited | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Interest Accrued         | 0.00       | 0.00       | 0.74       | 0.75       | 0.75       | 0.75       |
| Amount repaid/adjusted   | 0.00       | 0.00       | 5.74       | 0.75       | 1.13       | 0.72       |
| TDS                      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Outstanding Amount       | 0.00       | 0.00       | 0.00       | 5.00       | 5.00       | 5.38       |

(Amt in Lacs)

**11 Name : Jagdishbhai J Shah**

| Particulars              | As At      |            |            |            |            |            |
|--------------------------|------------|------------|------------|------------|------------|------------|
|                          | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b>  | 15%        | 15%        | 15%        | 15%        | 15%        | 15%        |
| Opening Balance          | 0.00       | 0.00       | 10.00      | 0.00       | 0.00       | 0.00       |
| Amount Received/credited | 0.00       | 0.00       | 0.00       | 10.00      | 0.00       | 0.00       |
| Interest Accrued         | 0.00       | 0.00       | 0.04       | 0.48       | 0.00       | 0.00       |
| Amount repaid/adjusted   | 0.00       | 0.00       | 10.04      | 0.44       | 0.00       | 0.00       |
| TDS                      | 0.00       | 0.00       | 0.00       | 0.05       | 0.00       | 0.00       |
| Outstanding Amount       | 0.00       | 0.00       | 0.00       | 10.00      | 0.00       | 0.00       |



(Amt in Lacs)

| 12 Name : Academy for Computer Training Pvt. Ltd. |            |            |            |            |            |            |
|---------------------------------------------------|------------|------------|------------|------------|------------|------------|
| Particulars                                       | As At      |            |            |            |            |            |
|                                                   | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| Rate of Interest                                  | 15%        | 15%        | 15%        | 15%        | 15%        | 15%        |
| Opening Balance                                   | 8.00       | 8.00       | 5.00       | 10.00      | 10.00      | 10.00      |
| Amount Received/credited                          | 0.00       | 0.00       | 3.00       | 5.00       | 0.00       | 0.00       |
| Interest Accrued                                  | 0.50       | 1.20       | 0.60       | 1.25       | 1.80       | 0.00       |
| Amount repaid/adjusted                            | 0.45       | 1.08       | 0.54       | 11.12      | 1.62       | 0.00       |
| TDS                                               | 0.05       | 0.12       | 0.06       | 0.13       | 0.18       | 0.00       |
| Outstanding Amount                                | 8.00       | 8.00       | 8.00       | 5.00       | 10.00      | 10.00      |

(Amt in Lacs)

| 13 Name : Satinder J Goolry |            |            |            |            |            |            |
|-----------------------------|------------|------------|------------|------------|------------|------------|
| Particulars                 | As At      |            |            |            |            |            |
|                             | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| Rate of Interest            | 12%        | 12%        | 12%        | 12%        | 12%        | 12%        |
| Opening Balance             | 0.00       | 0.00       | 3.00       | 0.00       | 0.00       | 0.00       |
| Amount Received/credited    | 0.00       | 0.00       | 0.00       | 3.00       | 0.00       | 0.00       |
| Interest Accrued            | 0.00       | 0.00       | 0.36       | 0.12       | 0.00       | 0.00       |
| Amount repaid/adjusted      | 0.00       | 0.00       | 3.32       | 0.11       | 0.00       | 0.00       |
| TDS                         | 0.00       | 0.00       | 0.04       | 0.01       | 0.00       | 0.00       |
| Outstanding Amount          | 0.00       | 0.00       | 0.00       | 3.00       | 0.00       | 0.00       |

(Amt in Lacs)

| 14 Name : Prerak Pradhyuman Shah |            |            |            |            |            |            |
|----------------------------------|------------|------------|------------|------------|------------|------------|
| Particulars                      | As At      |            |            |            |            |            |
|                                  | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| Rate of Interest                 | 15%        | 15%        | 15%        | 15%        | 15%        | 15%        |
| Opening Balance                  | 0.00       | 0.00       | 7.00       | 0.00       | 0.00       | 0.00       |
| Amount Received/credited         | 0.00       | 0.00       | 0.00       | 7.00       | 0.00       | 0.00       |
| Interest Accrued                 | 0.00       | 0.00       | 0.00       | 0.34       | 0.00       | 0.00       |
| Amount repaid/adjusted           | 0.00       | 0.00       | 7.00       | 0.31       | 0.00       | 0.00       |
| TDS                              | 0.00       | 0.00       | 0.00       | 0.03       | 0.00       | 0.00       |
| Outstanding Amount               | 0.00       | 0.00       | 0.00       | 7.00       | 0.00       | 0.00       |

**ANNEXURE – D****RESTATED STANDALONE STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)****(Amt in Lacs)**

| Particulars                                                                                                                                                                                                                                                                                             | As At<br>30th<br>Sept<br>2016 | As At<br>31 <sup>st</sup><br>March<br>2016 | As At<br>31st<br>March<br>2015 | As At<br>31st<br>March<br>2014 | As At<br>31st<br>March<br>2013 | As At<br>31st<br>March<br>2012 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Opening Balance (A)</b>                                                                                                                                                                                                                                                                              |                               |                                            |                                |                                |                                |                                |
| Opening Balance of Deferred Tax Asset / (Liability)                                                                                                                                                                                                                                                     | 0.39                          | -5.63                                      | -21.30                         | -22.49                         | 37.58                          | -9.14                          |
| <b>Current Year Provision (B)</b>                                                                                                                                                                                                                                                                       |                               |                                            |                                |                                |                                |                                |
| DTA / (DTL) on Timing Difference as per Companies Act and Income Tax Act.                                                                                                                                                                                                                               | 3.43                          | 6.02                                       | 15.67                          | 1.19                           | -60.07                         | 46.72                          |
|                                                                                                                                                                                                                                                                                                         |                               |                                            |                                |                                |                                |                                |
| <b><u>Components of DTA (C )</u></b>                                                                                                                                                                                                                                                                    |                               |                                            |                                |                                |                                |                                |
| <b>Deferred Tax Asset :</b>                                                                                                                                                                                                                                                                             |                               |                                            |                                |                                |                                |                                |
| DTA on Provision for Gratuity                                                                                                                                                                                                                                                                           | 16.16                         | 16.81                                      | 9.69                           | 0.00                           | -2.49                          | 3.06                           |
| DTA on Service Tax Allowance                                                                                                                                                                                                                                                                            |                               |                                            |                                | 0.00                           | 0.00                           | 50.23                          |
| DTA on preliminary expenses disallowed                                                                                                                                                                                                                                                                  |                               |                                            |                                | 0.00                           | 0.00                           | 0.29                           |
| <b>Less: Deferred Tax Liability :</b>                                                                                                                                                                                                                                                                   |                               |                                            |                                |                                |                                |                                |
| DTL on Depreciation                                                                                                                                                                                                                                                                                     | -12.34                        | -16.35                                     | -14.87                         | -21.30                         | -19.72                         | -16.00                         |
| DTL on deduction of Preliminary Exp                                                                                                                                                                                                                                                                     | 0.00                          | -0.07                                      | -0.07                          | -0.07                          | -0.07                          |                                |
| DTL Service Tax Deduction on payment basis                                                                                                                                                                                                                                                              |                               |                                            |                                | 0.00                           |                                |                                |
| <b>Closing Balance of Deferred Tax Asset / (Liability) (C=A+B)</b>                                                                                                                                                                                                                                      | <b>3.82</b>                   | <b>0.39</b>                                | <b>-5.63</b>                   | <b>-21.30</b>                  | <b>-22.49</b>                  | <b>37.58</b>                   |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                           |                               |                                            |                                |                                |                                |                                |
| 1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company.                                                                                                                                                                         |                               |                                            |                                |                                |                                |                                |
| 2. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively |                               |                                            |                                |                                |                                |                                |

**ANNEXURE – E****RESTATED STANDALONE STATEMENT OF OTHER LONG TERM LIABILITIES****(Amt. in Lacs)**

| Particulars                    | As At 30th Sept<br>2016 | As At<br>31 <sup>st</sup> March<br>2016 | As At<br>31st March<br>2015 | As At<br>31st March<br>2014 | As At<br>31st March<br>2013 | As At<br>31st March<br>2012 |
|--------------------------------|-------------------------|-----------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Other (Deposit from Employees) | 19.03                   | 9.71                                    | 6.17                        | 6.21                        | 5.02                        | 14.14                       |
| <b>Total</b>                   | <b>19.03</b>            | <b>9.71</b>                             | <b>6.17</b>                 | <b>6.21</b>                 | <b>5.02</b>                 | <b>14.14</b>                |

**ANNEXURE-F****RESTATED STANDALONE STATEMENT OF LONG-TERM PROVISIONS**

(Amt in Lacs)

| PARTICULARS                            | As At<br>30th<br>Sept<br>2016 | As At<br>31st<br>March<br>2016 | As At<br>31st<br>March<br>2015 | As At<br>31st<br>March<br>2014 | As At<br>31st<br>March<br>2013 | As At<br>31st<br>March<br>2012 |
|----------------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Provision for Employee Benefits</b> | -                             |                                |                                |                                |                                |                                |
| Provision for Gratuity (funded)        | 48.88                         | 50.88                          | 29.87                          | 12.86                          | 3.48                           | 9.44                           |
| <b>TOTAL</b>                           | <b>48.88</b>                  | <b>50.88</b>                   | <b>29.87</b>                   | <b>12.86</b>                   | <b>3.48</b>                    | <b>9.44</b>                    |

**Notes:**

1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-G****RESTATED STANDALONE STATEMENT OF SHORT TERM BORROWINGS**

(Amt in Lacs)

| PARTICULARS                       | As At<br>30th Sept<br>2016 | As At<br>31st<br>March<br>2016 | As At<br>31st<br>March<br>2015 | As At<br>31st<br>March<br>2014 | As At<br>31st<br>March<br>2013 | As At<br>31st<br>March<br>2012 |
|-----------------------------------|----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Short Term Borrowings</b>      |                            |                                |                                |                                |                                |                                |
| <b>Loans Repayable On Demand</b>  | -                          |                                |                                |                                |                                |                                |
| <u>Secured</u>                    | -                          |                                |                                |                                |                                |                                |
| From Banks- Cash Credit           | 518.91                     | 404.37                         | 475.11                         | 371.18                         | 243.28                         | 77.88                          |
| From Banks- Buyers Credit         | 0.00                       | 0.00                           | 0.00                           | 0.00                           | 0.00                           | 0.00                           |
| <b>Term Loan</b>                  |                            |                                |                                |                                |                                |                                |
| <u>Secured</u>                    |                            |                                |                                |                                |                                |                                |
| Kotak Mahindra Bank               | 0.00                       | 0.00                           | 0.00                           | 0.00                           | 0.00                           | 20.63                          |
| <b>TOTAL SHORT-TERM</b>           | <b>518.91</b>              | <b>404.37</b>                  | <b>475.11</b>                  | <b>371.18</b>                  | <b>243.28</b>                  | <b>98.51</b>                   |
| <b>The above amount includes:</b> |                            |                                |                                |                                |                                |                                |
| Secured Borrowings                | 518.91                     | 404.37                         | 475.11                         | 371.18                         | 243.28                         | 77.88                          |
| Unsecured Borrowings              | 0.00                       | 0.00                           | 0.00                           | 0.00                           | 0.00                           | 0.00                           |
| <b>TOTAL</b>                      | <b>518.91</b>              | <b>404.37</b>                  | <b>475.11</b>                  | <b>371.18</b>                  | <b>243.28</b>                  | <b>77.88</b>                   |

**Notes:**

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure-CF1
2. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company.
3. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-H****RESTATED STANDALONE STATEMENT OF TRADE PAYABLES**

(Amt in Lacs)

| PARTICULARS                                                                                                                                                                                                                                                                                             | As At<br>30th Sept.<br>2016 | As At<br>31st<br>March<br>2016 | As At<br>31st<br>March<br>2015 | As At<br>31st<br>March<br>2014 | As At<br>31st<br>March<br>2013 | As At<br>31st<br>March<br>2012 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Trade Payables</b>                                                                                                                                                                                                                                                                                   |                             |                                |                                |                                |                                |                                |
| For Goods and Expenses                                                                                                                                                                                                                                                                                  | -                           |                                |                                |                                |                                |                                |
| Towards Micro, Small and Medium Enterprises                                                                                                                                                                                                                                                             | -                           | -                              | -                              | -                              | -                              | -                              |
| Towards Others                                                                                                                                                                                                                                                                                          | 570.52                      | 859.15                         | 862.46                         | 2213.58                        | 947.40                         | 891.77                         |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                            | <b>570.52</b>               | <b>859.15</b>                  | <b>862.46</b>                  | <b>2213.58</b>                 | <b>947.40</b>                  | <b>891.77</b>                  |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                           |                             |                                |                                |                                |                                |                                |
| 1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company.                                                                                                                                                                         |                             |                                |                                |                                |                                |                                |
| 2. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively |                             |                                |                                |                                |                                |                                |

**ANNEXURE-I****RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES**

(Amt in Lacs)

| PARTICULARS                                                                                                                                                                                                                                                                                             | As At         | As At         | As At         | As At        | As At        | As At        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|--------------|--------------|--------------|
|                                                                                                                                                                                                                                                                                                         | 30th Sept.    | 31st          | 31st          | 31st         | 31st         | 31st         |
|                                                                                                                                                                                                                                                                                                         | 2016          | March         | March         | March        | March        | March        |
|                                                                                                                                                                                                                                                                                                         |               |               |               |              |              |              |
| <b>Current maturities of long-term borrowings</b>                                                                                                                                                                                                                                                       |               |               |               |              |              |              |
| From Banks & Financial Institutions (Refer Annexure C)                                                                                                                                                                                                                                                  | 113.49        | 97.12         | 83.90         | 47.46        | 54.40        | 51.02        |
|                                                                                                                                                                                                                                                                                                         |               |               |               |              |              |              |
| <b>Other Liabilities</b>                                                                                                                                                                                                                                                                                |               |               |               |              |              |              |
| Advance Received                                                                                                                                                                                                                                                                                        | 54.59         | 50.10         | 52.00         | 18.18        | 44.27        | 15.91        |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                            | <b>168.08</b> | <b>147.22</b> | <b>135.90</b> | <b>65.64</b> | <b>98.67</b> | <b>66.93</b> |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                           |               |               |               |              |              |              |
| 1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company.                                                                                                                                                                         |               |               |               |              |              |              |
| 2. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively |               |               |               |              |              |              |

**ANNEXURE-J****RESTATED STANDALONE STATEMENT OF SHORT-TERM PROVISIONS**

(Amt in Lacs)

| PARTICULARS                                                                                                                                                                                                                                                                                             | As At<br>30th Sept.<br>2016 | As At<br>31st<br>March<br>2016 | As At<br>31st<br>March<br>2015 | As At<br>31st<br>March<br>2014 | As At<br>31st<br>March<br>2013 | As At<br>31st<br>March<br>2012 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Provisions :</b>                                                                                                                                                                                                                                                                                     |                             |                                |                                |                                |                                |                                |
| For Employee Benefits                                                                                                                                                                                                                                                                                   | 120.09                      | 145.39                         | 18.95                          | 32.14                          | 77.97                          | 79.20                          |
| -                                                                                                                                                                                                                                                                                                       |                             |                                |                                |                                |                                |                                |
| For Direct Taxes                                                                                                                                                                                                                                                                                        |                             |                                |                                |                                |                                |                                |
| Tax Deducted At Source                                                                                                                                                                                                                                                                                  | 0.00                        | 6.01                           | 2.14                           | 5.86                           | 4.17                           | 0.00                           |
| For Indirect Taxes                                                                                                                                                                                                                                                                                      |                             |                                |                                |                                |                                |                                |
| VAT and CST                                                                                                                                                                                                                                                                                             | 2.25                        | 16.26                          | 10.37                          | -17.18                         | 0.13                           | 0.00                           |
| VCES Scheme                                                                                                                                                                                                                                                                                             | 0.00                        | 0.00                           | 0.00                           | 54.80                          | 0.00                           | 0.00                           |
| Service Tax                                                                                                                                                                                                                                                                                             | 27.56                       | 77.18                          | 10.27                          | -21.77                         | 148.09                         | 234.45                         |
| Profession Tax                                                                                                                                                                                                                                                                                          | 3.66                        | 0.00                           | 0.00                           | 0.00                           | 0.00                           | 0.00                           |
| For Provident Fund                                                                                                                                                                                                                                                                                      | 5.45                        | 12.11                          | 0.00                           | 0.00                           | 0.00                           | 0.00                           |
| For Dividend                                                                                                                                                                                                                                                                                            | 12.50                       | 12.50                          | 10.00                          | 7.50                           | 5.00                           | 5.00                           |
| For Corporate Tax on Dividend                                                                                                                                                                                                                                                                           | 2.43                        | 2.43                           | 2.03                           | 1.28                           | 0.85                           | 0.81                           |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                            | <b>173.94</b>               | <b>271.88</b>                  | <b>53.76</b>                   | <b>62.63</b>                   | <b>236.21</b>                  | <b>319.46</b>                  |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                           |                             |                                |                                |                                |                                |                                |
| 1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company.                                                                                                                                                                         |                             |                                |                                |                                |                                |                                |
| 2. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively |                             |                                |                                |                                |                                |                                |

**ANNEXURE-K****RESTATED STANDALONE STATEMENT OF FIXED ASSETS**

(Amt in Lacs)

| PARTICULARS            | As At<br>30th Sept.<br>2016 | As At<br>31st<br>March<br>2016 | As At<br>31st<br>March<br>2015 | As At<br>31st<br>March<br>2014 | As At<br>31st<br>March<br>2013 | As At<br>31st<br>March<br>2012 |
|------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Tangible Assets</b> |                             |                                |                                |                                |                                |                                |
| Bulidings              |                             |                                |                                |                                |                                |                                |
| Factory Premises - 1   | 338.80                      | 342.63                         | 359.60                         | 369.32                         | 379.29                         | 391.13                         |
| Plant & Machinery      | 3.53                        | 0.00                           | 0.00                           | 0.00                           | 0.00                           | 0.00                           |
| Furniture and Fittings | 52.27                       | 21.44                          | 24.45                          | 33.02                          | 39.88                          | 47.92                          |
| Vehicles - Others      | 21.55                       | 19.08                          | 30.50                          | 25.56                          | 29.64                          | 28.04                          |
| Office Equipments      | 19.33                       | 9.03                           | 10.10                          | 23.61                          | 22.90                          | 21.36                          |
| Computers              | 21.51                       | 19.61                          | 15.66                          | 21.48                          | 20.06                          | 12.44                          |

|                                                                                                                                                                                                                                                                                                         |               |               |               |               |               |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                                                                                                                                                                                                                                                                         | <b>456.99</b> | <b>411.79</b> | <b>440.31</b> | <b>472.99</b> | <b>491.77</b> | <b>500.89</b> |
| <b>Intangible Assets</b>                                                                                                                                                                                                                                                                                |               |               |               |               |               |               |
| Software                                                                                                                                                                                                                                                                                                | 2.48          | 2.54          | 0.83          | 1.00          | 1.60          | 2.66          |
|                                                                                                                                                                                                                                                                                                         |               |               |               |               |               |               |
| <b>Capital Work-in-Progress</b>                                                                                                                                                                                                                                                                         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
|                                                                                                                                                                                                                                                                                                         |               |               |               |               |               |               |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                            | <b>459.47</b> | <b>414.32</b> | <b>441.16</b> | <b>473.99</b> | <b>493.37</b> | <b>503.55</b> |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                           |               |               |               |               |               |               |
| 1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company.                                                                                                                                                                         |               |               |               |               |               |               |
| 2. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively |               |               |               |               |               |               |

**ANNEXURE-L****RESTATED STANDALONE STATEMENT OF NON-CURRENT INVESTMENTS**

(Amt in Lacs)

| Particulars                                | Share<br>Units<br>Nos | As At<br>30th<br>Sept.<br>2016 | Share<br>Units<br>Nos | As At<br>31st<br>March<br>2016 | Share<br>Units<br>Nos | As At<br>31st<br>March<br>2015 | Share<br>Units<br>Nos | As At<br>31st<br>March<br>2014 | Share<br>Units<br>Nos | As At<br>31st<br>March<br>2013 | Share<br>Units<br>Nos | As At<br>31st<br>March<br>2012 |
|--------------------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|
| <b>Non Current Investment</b>              |                       |                                |                       |                                |                       |                                |                       |                                |                       |                                |                       |                                |
| <b>(Other Than Trade, at Cost)</b>         |                       |                                |                       |                                |                       |                                |                       |                                |                       |                                |                       |                                |
| <b>Investment in equity, Unquoted</b>      |                       |                                |                       |                                |                       |                                |                       |                                |                       |                                |                       |                                |
| <b>Shares of Co-Operative Bank</b>         |                       |                                |                       |                                |                       |                                |                       |                                |                       |                                |                       |                                |
| Kalupur Commercial Co-operative Bank Ltd.  | 50,000                | 12.50                          | 50,000                | 12.50                          | 50,000                | 12.50                          | 50,000                | 12.50                          | 46,000                | 11.50                          | 40,000                | 10.00                          |
| <b>Investments in Subsidiary Companies</b> |                       |                                |                       |                                |                       |                                |                       |                                |                       |                                |                       |                                |
| Dev Info Tech North America Ltd            | 8,000                 | 4.07                           | 8,000                 | 4.01                           | 8,000                 | 3.96                           | 8,000                 | 4.36                           | 6,000                 | 3.20                           | 0                     | 0.00                           |
| <b>Investments in Other Companies</b>      |                       |                                |                       |                                |                       |                                |                       |                                |                       |                                |                       |                                |
| Digicorp Information systems Pvt Ltd       | 700                   | 9.52                           | 700                   | 17.00                          | 700                   | 17.00                          | 700                   | 17.00                          | 700                   | 17.00                          | 700                   | 17.00                          |
| Anjani Infra Pvt Ltd                       | 8,000                 | 0.80                           | 8,000                 | 0.80                           | 8,000                 | 0.80                           | 8,000                 | 0.80                           | 8,000                 | 0.80                           | 8,000                 | 0.80                           |
| Kesari Nandan Pvt Ltd                      | 5                     | 0.00                           | 5                     | 0.00                           | 0                     | 0.00                           | 0                     | 0.00                           | 0                     | 0.00                           | 0.00                  | 0.00                           |
| <b>TOTAL</b>                               | <b>66,705</b>         | <b>26.89</b>                   | <b>66705.00</b>       | <b>34.31</b>                   | <b>66,700</b>         | <b>34.26</b>                   | <b>66,700</b>         | <b>34.66</b>                   | <b>60,700</b>         | <b>32.50</b>                   | <b>48,700</b>         | <b>27.80</b>                   |

**Notes:**

1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively
3. Investment in shares of Digicorp Informations Systems Pvt. Ltd. has been revalued at the end of each reporting period, as per the book value per share of the Company.



**ANNEXURE-M****RESTATED STANDALONE STATEMENT OF LONG-TERM LOANS AND ADVANCES**

(Amt in Lacs)

| PARTICULARS                                                                                                                                                                                                                                                                                            | As At<br>30 <sup>th</sup> Sept.<br>2016 | As At<br>31 <sup>st</sup> March<br>2016 | As At<br>31 <sup>st</sup> March<br>2015 | As At<br>31 <sup>st</sup><br>March<br>2014 | As At<br>31 <sup>st</sup> March<br>2013 | As At<br>31 <sup>st</sup><br>March<br>2012 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------|-----------------------------------------|--------------------------------------------|
| <b>Unsecured, Considered Good Unless Otherwise Stated</b>                                                                                                                                                                                                                                              |                                         |                                         |                                         |                                            |                                         |                                            |
| <u>Loans and advances to Related Parties</u>                                                                                                                                                                                                                                                           |                                         |                                         |                                         |                                            |                                         |                                            |
| InterCorp Loan                                                                                                                                                                                                                                                                                         | 1.25                                    | 1.25                                    | 1.25                                    | 21.13                                      | 51.62                                   | 51.18                                      |
| Other                                                                                                                                                                                                                                                                                                  | 0.00                                    | 0.00                                    | 0.00                                    | 0.00                                       | 4.07                                    | 0.00                                       |
| <u>Other Loans and Advances</u>                                                                                                                                                                                                                                                                        |                                         |                                         |                                         |                                            |                                         |                                            |
| Capital Advances                                                                                                                                                                                                                                                                                       | 60.13                                   | 70.63                                   | 100.11                                  | 48.32                                      | 49.87                                   | 5.00                                       |
| <u>Other Deposit</u>                                                                                                                                                                                                                                                                                   |                                         |                                         |                                         |                                            |                                         |                                            |
| Earnest Money Deposit                                                                                                                                                                                                                                                                                  | 56.51                                   | 44.63                                   | 32.01                                   | 29.83                                      | 33.07                                   | 7.92                                       |
| Rent Deposit                                                                                                                                                                                                                                                                                           | 4.80                                    | 6.26                                    | 7.09                                    | 5.26                                       | 8.22                                    | 12.99                                      |
| Other Deposit                                                                                                                                                                                                                                                                                          | 3.02                                    | 2.63                                    | 3.03                                    | 2.92                                       | 2.71                                    | 0.00                                       |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                           | <b>125.71</b>                           | <b>125.40</b>                           | <b>143.48</b>                           | <b>107.46</b>                              | <b>149.56</b>                           | <b>77.09</b>                               |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                          |                                         |                                         |                                         |                                            |                                         |                                            |
| 1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company.                                                                                                                                                                        |                                         |                                         |                                         |                                            |                                         |                                            |
| 2.The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively |                                         |                                         |                                         |                                            |                                         |                                            |

**ANNEXURE-N****RESTATED STANDALONE STATEMENT OF OTHER NON CURRENT ASSETS**

(Amt in Lacs)

| PARTICULARS                                                                                                                                                                                                                                                                                            | As At      | As At      | As At      | As At      | As At      | As At      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|
|                                                                                                                                                                                                                                                                                                        | 30th Sept. | 31st March | 31st March | 31st March | 31st March | 31st March |
|                                                                                                                                                                                                                                                                                                        | 2016       | 2016       | 2015       | 2014       | 2013       | 2012       |
| Nil                                                                                                                                                                                                                                                                                                    |            |            |            |            |            |            |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                          |            |            |            |            |            |            |
| 1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company.                                                                                                                                                                        |            |            |            |            |            |            |
| 2.The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively |            |            |            |            |            |            |

**ANNEXURE-O****RESTATED STANDALONE STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

(Amt in Lacs)

| Particulars                           | For the Six Months Period Ended 30th Sept. 2016 | For the Year Ennded 31st March 2016 | For the Year Ennded 31st March 2015 | For the Year Ennded 31st March 2014 | For the Year Ennded 31st March 2013 | For the Year Ennded 31st March 2012 |
|---------------------------------------|-------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>a. Inventory (At Commencement)</b> |                                                 |                                     |                                     |                                     |                                     |                                     |
| Products                              | 32.15                                           | 38.16                               | 409.99                              | 347.65                              | 388.34                              | 61.98                               |
| Work-In-Progress                      | 302.33                                          | 81.36                               | 0.00                                | 236.10                              | 74.48                               | 90.94                               |
| <b>Total (a)</b>                      | <b>334.48</b>                                   | <b>119.52</b>                       | <b>409.99</b>                       | <b>583.75</b>                       | <b>462.82</b>                       | <b>152.93</b>                       |
| <b>b. Inventory (At Closing)</b>      |                                                 |                                     |                                     |                                     |                                     |                                     |
| Products                              | 99.58                                           | 32.15                               | 38.16                               | 410.00                              | 347.65                              | 388.34                              |
| Work-In-Progress                      | 526.90                                          | 302.33                              | 81.36                               | 0.00                                | 236.10                              | 74.48                               |
| <b>Total (b)</b>                      | <b>626.48</b>                                   | <b>334.48</b>                       | <b>119.52</b>                       | <b>410.00</b>                       | <b>583.75</b>                       | <b>462.82</b>                       |
| <b>TOTAL (a-b)</b>                    | <b>-292.00</b>                                  | <b>-214.96</b>                      | <b>290.46</b>                       | <b>173.75</b>                       | <b>-120.93</b>                      | <b>309.89</b>                       |

**Notes:**

1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-P****RESTATED STANDALONE STATEMENT OF TRADE RECEIVABLES**

(Amt in Lacs)

| PARTICULARS                                                                                                           | As At 30th Sept. 2016 | As At 31st March 2016 | As At 31st March 2015 | As At 31st March 2014 | As At 31st March 2013 | As At 31st March 2012 |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Outstanding for a period exceeding six months from the due date of Payment (Unsecured and Considered Good)</b>     |                       |                       |                       |                       |                       |                       |
| From Directors/ Promoters/ Promoter group / Relatives of Directors                                                    | 0.00                  | 0.00                  | 0.00                  | 0.00                  | 0.00                  | 0.00                  |
| Others                                                                                                                | 303.01                | 275.28                | 278.73                | 176.98                | 222.91                | 408.05                |
| <b>Outstanding for a period not exceeding six months from the due date of Payment (Unsecured and Considered Good)</b> |                       |                       |                       |                       |                       |                       |
| From Directors/ Promoters/ Promoter group/ Relatives of Directors                                                     | 192.72                | 96.64                 | 19.99                 | 0.00                  | 0.00                  | 0.00                  |
| Others                                                                                                                | 703.00                | 1253.72               | 1120.12               | 2024.01               | 715.49                | 420.54                |
| <b>TOTAL</b>                                                                                                          | <b>1198.73</b>        | <b>1625.64</b>        | <b>1418.84</b>        | <b>2200.99</b>        | <b>938.40</b>         | <b>828.58</b>         |

**Notes:**

1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**ANNEXURE-Q****RESTATED STANDALONE STATEMENT OF CASH & CASH EQUIVALENTS**

(Amt in Lacs)

| PARTICULARS                                                                                                                                                                                                                                                                                             | As At<br>30th Sept.<br>2016 | As At<br>31st<br>March<br>2016 | As At<br>31st<br>March<br>2015 | As At<br>31st<br>March<br>2014 | As At<br>31st<br>March<br>2013 | As At<br>31st March<br>2012 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------------------|
| <b>Cash and Cash Equivalents</b>                                                                                                                                                                                                                                                                        |                             |                                |                                |                                |                                |                             |
| a. Balances with Banks                                                                                                                                                                                                                                                                                  |                             |                                |                                |                                |                                |                             |
| - In Current Accounts                                                                                                                                                                                                                                                                                   | 87.23                       | 126.53                         | 119.36                         | 119.87                         | 21.88                          | 170.56                      |
| - In Fixed Deposit                                                                                                                                                                                                                                                                                      | 0.00                        | 0.00                           | 0.00                           | 0.00                           | 2.00                           | 0.00                        |
| - In Fixed Deposit with maturity more than 12 Months                                                                                                                                                                                                                                                    | 216.59                      | 208.74                         | 196.59                         | 189.85                         | 81.17                          | 67.92                       |
| b. Cash on Hand                                                                                                                                                                                                                                                                                         | 9.08                        | 0.19                           | 2.59                           | 1.42                           | 0.01                           | 0.13                        |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                            | <b>312.90</b>               | <b>335.45</b>                  | <b>318.54</b>                  | <b>311.14</b>                  | <b>105.06</b>                  | <b>238.61</b>               |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                           |                             |                                |                                |                                |                                |                             |
| 1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company                                                                                                                                                                          |                             |                                |                                |                                |                                |                             |
| 2. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively |                             |                                |                                |                                |                                |                             |

**ANNEXURE-R****RESTATED STANDALONE STATEMENT OF SHORT TERM LOANS AND ADVANCES**

(Amt in Lacs)

| PARTICULARS                                                                                                                                                                                                                                                                                             | As At<br>30th<br>Sept.<br>2016 | As At<br>31st<br>March<br>2016 | As At<br>31st<br>March<br>2015 | As At<br>31st<br>March<br>2014 | As At<br>31st<br>March<br>2013 | As At<br>31st<br>March<br>2012 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Other (Secured and Considered Good)</b>                                                                                                                                                                                                                                                              |                                |                                |                                |                                |                                |                                |
| Balances with Revenue Authorities                                                                                                                                                                                                                                                                       | 97.55                          | 144.05                         | 187.22                         | 201.32                         | 159.35                         | 99.27                          |
| Advances to Suppliers                                                                                                                                                                                                                                                                                   | 66.63                          | 55.54                          | 0.00                           | 0.00                           | 0.00                           | 0.00                           |
| Advances to Employee's                                                                                                                                                                                                                                                                                  | 5.26                           | 2.83                           | 2.37                           | 3.02                           | 5.30                           | 3.74                           |
| Advance to Others                                                                                                                                                                                                                                                                                       | 0.00                           | 0.00                           | 0.00                           | 0.00                           | 0.00                           | 20.44                          |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                            | <b>169.44</b>                  | <b>202.42</b>                  | <b>189.6</b>                   | <b>204.34</b>                  | <b>164.65</b>                  | <b>123.45</b>                  |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                           |                                |                                |                                |                                |                                |                                |
| 1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company                                                                                                                                                                          |                                |                                |                                |                                |                                |                                |
| 2. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively |                                |                                |                                |                                |                                |                                |

**ANNEXURE – S****STANDALONE STATEMENT OF OTHER CURRENT ASSETS**

(Amt in Lacs)

| PARTICULARS         | As At<br>30th<br>Sept.<br>2016 | As At<br>31st<br>March<br>2016 | As At<br>31st<br>March<br>2015 | As At<br>31st<br>March<br>2014 | As At<br>31st<br>March<br>2013 | As At<br>31st<br>March<br>2012 |
|---------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Prepaid Expenses    | 8.39                           | 10.01                          | 12.70                          | 7.97                           | 3.00                           | 3.21                           |
| Interest Receivable | 15.00                          | 0.00                           | 0.00                           | 0.00                           | 0.00                           | 0.00                           |
|                     |                                |                                |                                |                                |                                |                                |
| <b>TOTAL</b>        | <b>23.39</b>                   | <b>10.01</b>                   | <b>12.70</b>                   | <b>7.97</b>                    | <b>3.00</b>                    | <b>3.21</b>                    |

**Notes:**

1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company
2. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE – T****RESTATED STANDALONE STATEMENT OF REVENUE FROM OPERATIONS****RESTATED STANDALONE STATEMENT OF REVENUE FROM SALE OF PRODUCTS**

(Amt in Lacs)

| Particulars                           | For the Six<br>Months<br>Period<br>Ended 30th<br>Sept. 2016 | For the<br>Year Ended<br>31st March<br>2016 | For the<br>Year Ended<br>31st March<br>2015 | For the<br>Year Ended<br>31st March<br>2014 | For the<br>Year Ended<br>31st March<br>2013 | For the<br>Year Ended<br>31st March<br>2012 |
|---------------------------------------|-------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|                                       |                                                             |                                             |                                             |                                             |                                             |                                             |
| <b>Net Sale on Trading of Product</b> |                                                             |                                             |                                             |                                             |                                             |                                             |
| Sales of Product                      | 822.94                                                      | 2656.66                                     | 2945.68                                     | 4504.29                                     | 3584.33                                     | 1758.95                                     |
|                                       |                                                             |                                             |                                             |                                             |                                             |                                             |
| <b>TOTAL</b>                          | <b>822.93</b>                                               | <b>2656.66</b>                              | <b>2945.68</b>                              | <b>4504.29</b>                              | <b>3584.33</b>                              | <b>1758.95</b>                              |

**RESTATED STANDALONE STATEMENT OF REVENUE FROM SALE OF SERVICES AND OTHER OPERATING INCOME**

(Amt in Lacs)

| Particulars                   | For the Six<br>Months<br>Period<br>Ended 30th<br>Sept. 2016 | For the<br>Year Ended<br>31st March<br>2016 | For the<br>Year Ended<br>31st March<br>2015 | For the<br>Year Ended<br>31st March<br>2014 | For the<br>Year Ended<br>31st March<br>2013 | For the<br>Year Ended<br>31st March<br>2012 |
|-------------------------------|-------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| <b>Net Sale on Services</b>   |                                                             |                                             |                                             |                                             |                                             |                                             |
| Sale of Services              | 1098.39                                                     | 1809.35                                     | 1384.84                                     | 1095.98                                     | 657.50                                      | 1664.90                                     |
|                               |                                                             |                                             |                                             |                                             |                                             |                                             |
| <b>Other Operating Income</b> |                                                             |                                             |                                             |                                             |                                             |                                             |
| Commission                    | 0.00                                                        | 0.00                                        | 0.00                                        | 4.73                                        | 6.05                                        | 0.00                                        |
| Incentive Received            | 0.00                                                        | 0.00                                        | 0.99                                        | 8.78                                        | 3.83                                        | 0.00                                        |
| Miscellaneous Income          | 0.00                                                        | 7.74                                        | 0.00                                        | 3.20                                        | 0.00                                        | 0.00                                        |
| Incentives                    | 14.22                                                       | 18.76                                       | 116.15                                      | 52.21                                       | 62.04                                       | 51.11                                       |
| Discount Income               | 0.00                                                        | 0.00                                        | 0.00                                        | 16.36                                       | 0.00                                        | 0.00                                        |
| Kasar                         | 0.00                                                        | 0.80                                        | 0.10                                        | 0.00                                        | 0.00                                        | 0.00                                        |
|                               |                                                             |                                             |                                             |                                             |                                             |                                             |
| <b>TOTAL</b>                  | <b>14.22</b>                                                | <b>27.30</b>                                | <b>117.24</b>                               | <b>85.28</b>                                | <b>71.92</b>                                | <b>51.11</b>                                |

**RESTATED STANDALONE STATEMENT OF OTHER INCOME**

(Amt in Lacs)

| Particulars                                                                                                                                                                                                                                                                                             | For the Six Months Period Ended 30th Sept. 2016 | For the Year Ended 31st March 2016 | For the Year Ended 31st March 2015 | For the Year Ended 31st March 2014 | For the Year Ended 31st March 2013 | For the Year Ended 31st March 2012 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Recurring Income:</b>                                                                                                                                                                                                                                                                                |                                                 |                                    |                                    |                                    |                                    |                                    |
| Interest Income                                                                                                                                                                                                                                                                                         | 15.00                                           | 36.38                              | 25.58                              | 19.76                              | 7.04                               | 9.09                               |
| Foreign Exchange Rate Difference                                                                                                                                                                                                                                                                        | 5.13                                            | 0.22                               | 0.00                               | 0.65                               |                                    |                                    |
| Dividend Income                                                                                                                                                                                                                                                                                         | 1.50                                            | 1.50                               | 1.84                               | 1.67                               | 1.50                               | 0.40                               |
| Other Income                                                                                                                                                                                                                                                                                            | 0.00                                            | 9.45                               | 12.48                              | 3.79                               | 0.46                               | 3.69                               |
| <b>Non-Recurring Income:</b>                                                                                                                                                                                                                                                                            |                                                 |                                    |                                    |                                    |                                    |                                    |
| Profit on Sale of Fixed Assets                                                                                                                                                                                                                                                                          | 0.00                                            | 0.00                               | 1.51                               | 0.00                               | 0.00                               | 0.00                               |
| Interest on Income Tax Refund                                                                                                                                                                                                                                                                           | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.00                               | 0.00                               |
| Gain on sale of Investments                                                                                                                                                                                                                                                                             | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 3.21                               | 0.00                               |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                            | <b>21.63</b>                                    | <b>47.56</b>                       | <b>41.41</b>                       | <b>25.87</b>                       | <b>12.21</b>                       | <b>13.18</b>                       |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                           |                                                 |                                    |                                    |                                    |                                    |                                    |
| 1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company                                                                                                                                                                          |                                                 |                                    |                                    |                                    |                                    |                                    |
| 2. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively |                                                 |                                    |                                    |                                    |                                    |                                    |

**ANNEXURE – U****RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES**

(Amt in Lacs)

| Particulars                                                                                                                                                                                                                                                                                                          | For the Six Months Period Ended 30th Sept. 2016 | For the Year Ended 31st March 2016 | For the Year Ended 31st March 2015 | For the Year Ended 31st March 2014 | For the Year Ended 31st March 2013 | For the Year Ended 31st March 2012 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| TDS Defaults                                                                                                                                                                                                                                                                                                         | 9.03                                            | 9.02                               | 8.34                               | 8.31                               | 8.24                               | 8.08                               |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                                         | <b>9.03</b>                                     | <b>9.02</b>                        | <b>8.34</b>                        | <b>8.31</b>                        | <b>8.24</b>                        | <b>8.08</b>                        |
| <b>Notes</b>                                                                                                                                                                                                                                                                                                         |                                                 |                                    |                                    |                                    |                                    |                                    |
| 1. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively TDS Defaults |                                                 |                                    |                                    |                                    |                                    |                                    |

**ANNEXURE – V****RESTATED STANDALONE STATEMENT OF TAX SHELTER**

(Amt in Lacs)

| Particulars                                  | As At 30th Sept. 2016 | As At 31st March 2016 | As At 31st March 2015 | As At 31st March 2014 | As At 31st March 2013 | As At 31st March 2012 |
|----------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Tax Computation as per normal tax provisions |                       |                       |                       |                       |                       |                       |
| <b>Restated Profit before tax (A)</b>        | <b>170.06</b>         | <b>315.41</b>         | <b>173.73</b>         | <b>149.98</b>         | <b>120.99</b>         | <b>254.89</b>         |

|                                                                  |              |              |              |             |                |               |
|------------------------------------------------------------------|--------------|--------------|--------------|-------------|----------------|---------------|
| MAT rate including surcharge                                     | 20.39%       | 20.39%       | 20.01%       | 20.01%      | 20.01%         | 20.01%        |
| Normal Tax rate including surcharge                              | 33.06%       | 33.06%       | 32.45%       | 32.45%      | 32.45%         | 32.45%        |
|                                                                  |              |              |              |             |                |               |
| <b>Adjustments:</b>                                              |              |              |              |             |                |               |
| Add: Depreciation as per Companies Act, 1956/2013                | 29.40        | 56.16        | 77.97        | 53.23       | 50.17          | 35.90         |
| Add: Provision for Gratuity                                      | 18.00        | 30.20        | 17.47        | 11.13       | 1.73           | 9.44          |
| Add: Preliminary Exp disallowed                                  |              |              | 0.00         | 0.00        | 0.00           | 0.90          |
| Add: Donation Expenses Disallowed                                | 0.00         | 0.35         | 10.92        | 3.70        | 4.00           | 6.01          |
| Add: Interest on late payment of TDS                             | 0.05         | 6.54         |              | 0.01        | 0.27           | 1.03          |
| Add: TDS Expenses                                                |              | 0.00         | 0.44         | 0.01        |                |               |
| Add: Unpaid Service Tax disallowed u/s 43(B)                     | 0.00         |              |              | 0.00        |                | 154.81        |
| Add: Prior Period Expenses                                       |              |              | 0.11         | 0.05        | 0.13           | 3.57          |
| Add: Income Tax Appeal Fees                                      |              | 0.01         |              |             |                |               |
| Add: Provision for adjustments in value of Investment disallowed |              | 0.00         | 0.00         | 0.00        | 0.00           | 0.00          |
| Add: Loss on sale of fixed assets                                |              |              | 0.00         | 2.79        |                |               |
| Less: Depreciation as per Income Tax Act, 1961                   |              | 0.00         | 60.91        | 60.84       | 61.62          | 57.63         |
| Less: Short Provision for Income Tax                             |              | 0.00         | 0.33         | 0           | 0.00           | 0.54          |
| Less: Service Tax disallowed last year paid in this year         |              |              | 0.10         | 0.00        | 154.81         |               |
| Less: Profit on sale of fixed assets                             |              | 0.00         | 1.51         | 0.04        |                |               |
| Less: Gratuity paid                                              | 5.00         | 25.00        |              |             | 9.44           |               |
| Less: Preliminary Expenses Allowed                               |              | 0.23         | 0.23         | 0.23        | 0.23           |               |
| Less: Donation u/s 35AC                                          |              | 0.35         | 0.65         | 0.30        | 1.50           | 0.42          |
| Less: Deduction u/s 80G                                          |              |              | 5.13         | 1.70        |                | 2.69          |
| <b>Total Adjustments (B)</b>                                     | <b>42.45</b> | <b>67.69</b> | <b>38.05</b> | <b>7.80</b> | <b>-171.30</b> | <b>150.38</b> |
| Gross Total Income (A+B)                                         | 219.99       | 384.07       | 211.78       | 157.34      | -50.30         | 405.28        |
|                                                                  |              |              |              |             |                |               |
| Tax Payable as per Normal Rate                                   | 72.74        | 126.99       | 68.71        | 51.05       | 0.00           | 131.49        |
| Less : MAT Credit Utilised                                       | 0.00         | 0.00         | 0.00         | 0.00        | 0.00           | 0.00          |
| Tax as per Income Tax (C)                                        | 72.74        | 126.99       | 68.71        | 51.05       | 0.00           | 131.49        |
|                                                                  |              |              |              |             |                |               |
| <b>Computation of Book Profits</b>                               |              |              |              |             |                |               |
| Restated Book Profit before tax                                  | 170.06       | 315.41       | 173.73       | 149.98      | 120.99         | 254.89        |

|                                                                                     |              |               |              |              |              |               |
|-------------------------------------------------------------------------------------|--------------|---------------|--------------|--------------|--------------|---------------|
| Add: Interest on late payment of TDS                                                | 0.05         | 6.54          | 0.00         | 0.01         | 0.27         | 1.03          |
| Less: Short Provision for Income Tax                                                | 0.00         | 0.00          | 0.33         | 0.00         | 0.00         | 0.54          |
| Book Profits                                                                        | 172.87       | 332.00        | 176.16       | 150.60       | 114.85       | 226.16        |
| Tax Payable as per Minimum Alternate Tax u/s 115 JB of the Income Tax Act, 1961 (D) | 35.25        | 67.69         | 35.25        | 30.13        | 22.98        | 45.25         |
|                                                                                     |              |               |              |              |              |               |
| Net Tax Higher of (C & D)                                                           | 72.74        | 126.99        | 68.71        | 51.05        | 22.98        | 131.49        |
| <b>Tax Payable as per Restated Profits</b>                                          | <b>72.74</b> | <b>126.99</b> | <b>68.71</b> | <b>51.05</b> | <b>22.98</b> | <b>131.49</b> |

**Notes:**

1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company
2. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-W**
**RESTATED STANDALONE STATEMENT OF RELATED PARTY TRANSACTION**
**(Amt in Lacs)**

| a)    | Names of the related parties with whom transactions were carried out during the years and description of relationship: |                                                                    |
|-------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Sr.no | Name                                                                                                                   | Particular                                                         |
| 1     | Jaimin J. Shah                                                                                                         | Director                                                           |
| 2     | Pranav N. Pandya                                                                                                       | Director                                                           |
| 3     | Vishal N. Vasu                                                                                                         | Director                                                           |
| 4     | Prerak Shah                                                                                                            | Director                                                           |
| 5     | Hemantbhai S Shah                                                                                                      | Director's Relative                                                |
| 6     | Jagdishbhai J Shah                                                                                                     | Director's Relative                                                |
| 7     | Manisha M Shah                                                                                                         | Director's Relative                                                |
| 8     | Meeta S Shah                                                                                                           | Director's Relative                                                |
| 9     | Saryuben M Shah                                                                                                        | Director's Relative                                                |
| 10    | Urmilaben S Parikh                                                                                                     | Director's Relative                                                |
| 11    | Niranjana S Jambudi                                                                                                    | Director's Relative                                                |
| 12    | Amisha J. Shah                                                                                                         | Director's Wife                                                    |
| 13    | Kruti P. Pandya                                                                                                        | Director's Wife                                                    |
| 14    | Sapna Vasu                                                                                                             | Director's Wife                                                    |
| 15    | Jaimin J. Shah HUF                                                                                                     | Companies / Entities owned / significantly influenced by director  |
| 16    | Pranav N. Pandya HUF                                                                                                   | Companies / Entities owned / significantly influenced by directors |
| 17    | Byte Technosys Pvt Ltd                                                                                                 | Companies / Entities owned / significantly influenced by directors |
| 18    | Xduce Infotech Pvt Ltd                                                                                                 | Companies / Entities owned / significantly influenced by directors |
| 19    | Anjani Infrastructure Pvt Ltd                                                                                          | Companies / Entities owned / significantly influenced by directors |
| 20    | Anjani Softech Pvt Ltd                                                                                                 | Companies / Entities owned / significantly influenced by directors |
| 21    | Dev Info Tech North America Ltd.                                                                                       | Subsidiary Company                                                 |

**(Amt in Lacs)**

| 1. Transactions with Companies / Entities owned / significantly influenced by directors & their relatives |                        |                      |          |          |          |          |          |
|-----------------------------------------------------------------------------------------------------------|------------------------|----------------------|----------|----------|----------|----------|----------|
| Sr. No                                                                                                    | Nature of Transactions | For the Period ended |          |          |          |          |          |
|                                                                                                           |                        | 30/09/16             | 31/03/16 | 31/03/15 | 31/03/14 | 31/03/13 | 31/03/12 |
| 1                                                                                                         | Purchases              |                      |          |          |          |          |          |

|  |                                    |      |       |       |       |       |       |
|--|------------------------------------|------|-------|-------|-------|-------|-------|
|  | Xduce Infotech Pvt Ltd             | 0.00 | 0.00  | 0.00  | 0.55  | 42.28 | 49.55 |
|  | Byte Technology Pvt Ltd            | 0.00 | 11.20 | 1.74  | 1.18  | 0.00  | 22.48 |
|  | Anjani Infrastruture Pvt ltd       | 0.00 | 0.00  | 9.00  | 9.00  | 0.00  | 0.00  |
|  | Anjani Softech Pvt Ltd             | 6.32 | 14.44 | 14.08 | 11.71 | 13.06 | 16.95 |
|  |                                    |      |       |       |       |       |       |
|  | <b>Sale of Services</b>            |      |       |       |       |       |       |
|  | Byte Technology Pvt Ltd            | 0.00 | 0.00  | 0.00  | 14.33 | 0.00  | 16.55 |
|  |                                    |      |       |       |       |       |       |
|  | <b>Loans and Advances received</b> |      |       |       |       |       |       |
|  | Xduce Infotech Pvt ltd             | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 25.91 |
|  | Anjani Softech Pvt Ltd             | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  |
|  | Byte Technology Pvt ltd            | 0.00 | 7.16  | 5.50  | 0.00  | 0.00  | 0.00  |
|  | Anjani Infrastructure Pvt Ltd      | 0.00 | 0.00  | 0.00  | 0.00  | 12.75 | 0.00  |
|  |                                    |      |       |       |       |       |       |
|  | <b>Loans and Advances repaid</b>   |      |       |       |       |       |       |
|  | Anjani Softech Pvt Ltd             | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 10.63 |
|  | Xduce Infotech Pvt Ltd             | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 10.00 |
|  | Byte Technology Pvt ltd            | 0.00 | 0.00  | 5.50  | 0.00  | 0.00  | 0.00  |
|  |                                    |      |       |       |       |       |       |
|  | <b>Rent Paid</b>                   |      |       |       |       |       |       |
|  | Anjani Softech Pvt Ltd             | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 1.08  |

(Amt in Lacs)

| 2. Transactions with key management personnel |                                                       |                      |          |          |          |          |          |
|-----------------------------------------------|-------------------------------------------------------|----------------------|----------|----------|----------|----------|----------|
| Sr. No.                                       | Nature of Transactions                                | For the Period ended |          |          |          |          |          |
|                                               |                                                       | 30/09/16             | 31/03/16 | 31/03/15 | 31/03/14 | 31/03/13 | 31/03/12 |
| 1                                             | <b>Loans and Advances received</b>                    |                      |          |          |          |          |          |
|                                               | Jaimin J shah                                         | 0                    | 36.75    | 1.75     | 1.00     | 0.60     | 0        |
|                                               | Pranav N Pandya                                       | 0                    | 19.80    | 0        | 0        | 0.88     | 0        |
|                                               |                                                       |                      |          |          |          |          |          |
| 2                                             | <b>Loans and Advances repaid</b>                      |                      |          |          |          |          |          |
|                                               | Jaimin J shah                                         | 13.00                | 1.50     |          | 0        | 0        | 1.70     |
|                                               | Pranav N Pandya                                       | 1.50                 | 10.00    |          | 0.00     | 1.20     | 6.45     |
|                                               |                                                       |                      |          |          |          |          |          |
| 3                                             | <b>Directors' Remuneration, Bonus &amp; Incentive</b> |                      |          |          |          |          |          |
|                                               | Jaimin J Shah                                         | 12.30                | 24.83    | 24.73    | 24.77    | 25.10    | 24.00    |
|                                               | Pranav N Pandya                                       | 12.16                | 24.47    | 24.47    | 24.47    | 24.35    | 24.00    |
|                                               | Vishal N Vasu                                         | 9.38                 | 18.62    | 12.64    |          |          |          |
|                                               | Prerak P Shah                                         | 7.65                 | 14.52    | 11.50    |          |          |          |
|                                               |                                                       |                      |          |          |          |          |          |
| 4                                             | <b>Interest Paid</b>                                  |                      |          |          |          |          |          |
|                                               | Jaimin J Shah                                         |                      | 7.97     | 0.47     | 1.29     |          |          |
|                                               | Pranav N Pandya                                       |                      | 2.82     | 0.75     | 0.51     |          |          |
|                                               |                                                       |                      |          |          |          |          |          |
| 3. Transaction with Relatives of KMP          |                                                       |                      |          |          |          |          |          |
| Sr. No.                                       | Nature of Transactions                                | For the Period ended |          |          |          |          |          |
|                                               |                                                       | 30/09/16             | 31/03/16 | 31/03/15 | 31/03/14 | 31/03/13 | 31/03/12 |
|                                               | <b>Loans and Advances received</b>                    |                      |          |          |          |          |          |



|  |                                  |      |      |       |       |      |       |
|--|----------------------------------|------|------|-------|-------|------|-------|
|  | Jaimin J shah                    |      |      | 15.12 | 18.00 |      | 0.75  |
|  | Jaimin J shah-HUF                |      |      | 6.00  |       | 1.25 | 7.00  |
|  | Jagdishbhai J Shah               |      |      |       |       |      | 7.00  |
|  |                                  |      |      |       |       |      |       |
|  | <b>Loans and Advances repaid</b> |      |      |       |       |      |       |
|  | Jaimin J shah                    |      |      | 6.50  | 12.00 |      | 13.75 |
|  | Pranav N Pandya                  |      |      | 1.00  |       |      | 7.00  |
|  | Pranav N Pandya-HUF              |      |      | 7.00  |       |      |       |
|  |                                  |      |      |       |       |      |       |
|  | <b>Rent Paid</b>                 |      |      |       |       |      |       |
|  | Jayshreeben Shah                 |      | 1.80 | 1.80  | 1.80  | 1.80 | 1.80  |
|  | Amisha J Shah                    |      | 0.90 | 0.90  | 0.90  | 0.90 | 0.90  |
|  |                                  |      |      |       |       |      |       |
|  | <b>Loans and Advances repaid</b> |      |      |       |       |      |       |
|  | Amishaben J shah                 |      |      | 2.50  |       |      |       |
|  | Hemantbhai S Shah                |      |      | 5.00  |       |      |       |
|  | Jaimin J Shah                    |      |      | 11.00 |       |      |       |
|  | Jagdishbhai J Shah               |      |      | 10.00 | 10.00 |      |       |
|  | Manisha M Shah                   |      |      | 2.50  |       |      |       |
|  | Meeta S Shah                     |      |      | 1.00  |       |      |       |
|  | Saryuben M Shah                  |      |      | 5.00  |       |      |       |
|  | Urmilaben S Parikh               |      |      | 5.00  |       |      |       |
|  | Niranjana S Jambudi              |      |      | 5.00  |       |      |       |
|  | Prerak P Shah                    |      |      | 7.00  | 7.00  |      |       |
|  |                                  |      |      |       |       |      |       |
|  | <b>Interest Paid</b>             |      |      |       |       |      |       |
|  | Hemantbhai S Shah                |      |      | 0.74  | 0.75  | 0.90 | 0.90  |
|  | Jaimin J Shah - HUF              |      |      | 1.61  | 1.39  | 1.09 |       |
|  | Jagdishbhai J Shah               |      |      | 0.04  | 0.48  |      |       |
|  | Pranav N Pandya -HUF             |      |      | 1.04  | 1.05  | 1.05 |       |
|  | Manisha M Shah                   |      |      | 0.37  | 0.38  | 0.38 | 0.38  |
|  | Meeta S Shah                     |      |      | 0.15  | 0.15  | 0.18 | 0.18  |
|  | Saryuben M Shah                  |      |      | 0.74  | 0.77  | 0.75 | 0.75  |
|  | Urmilaben S Parikh               |      |      | 0.74  | 0.75  | 0.75 | 0.75  |
|  | Niranjana S Jambudi              |      |      | 0.74  | 0.75  | 0.75 | 0.75  |
|  | Amishaben M shah                 |      |      | 0.37  | 0.38  | 0.38 |       |
|  |                                  |      |      |       |       |      |       |
|  | <b>Salary Paid</b>               |      |      |       |       |      |       |
|  | Amishaben J Shah                 | 4.50 | 1.80 | 1.80  | 1.80  | 1.80 | 1.55  |
|  | Krutiben P Pandya                | 4.50 | 1.80 | 1.80  | 1.80  | 1.80 | 1.68  |
|  | Sapna Vasu                       | 3.00 | 6.00 | 6.00  |       |      |       |
|  |                                  |      |      |       |       |      |       |

**4. Transaction with Subsidiary/Associate Companies/Enterprises**

| Sr. No    | Nature of Transactions                 | For the period ended |          |          |          |          |          |
|-----------|----------------------------------------|----------------------|----------|----------|----------|----------|----------|
|           |                                        | 30/09/16             | 31/03/16 | 31/03/15 | 31/03/14 | 31/03/13 | 31/03/12 |
| <b>A)</b> | <b>Dev Infotech North America Ltd.</b> |                      |          |          |          |          |          |
|           | Sale of Services                       | 299.96               | 148.32   | 109.33   | 38.55    | 0.00     | 0        |
|           | Loan Given \ (Repaid)                  | -0.65                | 0.01     | -10.00   | -0.27    | 10.90    | 0.00     |
|           |                                        |                      |          |          |          |          |          |

**Notes:**

1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company
2. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively
3. List of Company/entity owned or significantly influenced by directors/ KMP, Key Management Personnels, and Relative of Key Management Personnels have been determined by the Management and relied upon by us. We have not performed any procedure to determine whether the list is accurate and complete.

### ANNEXURE-X

#### RESTATED STANDALONE CAPITALISATION STATEMENT

(Amt in Lacs)

| Particulars                              | Pre-Issue               | Post-Issue*    |
|------------------------------------------|-------------------------|----------------|
|                                          | As At 30 September 2016 |                |
| Debt                                     |                         |                |
| Short Term Debt                          | 518.91                  | 518.91         |
| Long Term Debt                           | 249.91                  | 249.91         |
| <b>Total Debt</b>                        | <b>768.82</b>           | <b>768.82</b>  |
| Shareholders' Fund (Equity)              |                         |                |
| Share Capital                            | 75.00                   | 552.05         |
| Reserves & Surplus                       | 1,122.56                | 2764.22        |
| Less: Miscellaneous Expenses not w/off   | -                       | -              |
| <b>Total Shareholders' Fund (Equity)</b> | <b>1,197.56</b>         | <b>3316.27</b> |
| Long Term Debt/Equity                    | <b>0.21</b>             | <b>0.08</b>    |
| Total Debt/Equity                        | <b>0.64</b>             | <b>0.23</b>    |

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on re stated statement of Assets and Liabilities of the Company as at 30 September 2016
4. \* For calculation of post issue Capitalization Statement, The figure of Short term/long term debt as appearing on 30/09/2016 has only been considered. Further, the Equity share capital and Security premium has been increased on preferential allotment of Equity share of the Company made to Hi-Tech Solutions LLP on Feb. 27, 2017. Also, the effect of Bonus Shares issued by Company on March 03, 2017 has also been considered.

### ANNEXURE-Y

#### RESTATED STANDALONE MANDATORY ACCOUNTING RATIOS

(Amt in Lacs)

| Particulars                                                                                  | As At            | As At  | As At  | As At  | As At | As At  |
|----------------------------------------------------------------------------------------------|------------------|--------|--------|--------|-------|--------|
|                                                                                              | 30 <sup>th</sup> |        |        |        |       |        |
|                                                                                              | Sept             | 31st   | 31st   | 31st   | 31st  | 31st   |
|                                                                                              | 2016             | March  | March  | March  | March | March  |
| Face Value per equity Share(Rs.)                                                             | 10               | 10     | 10     | 10     | 10    | 10     |
| (i) Restated Basic and Diluted Earnings Per Share based on weighted average number of shares | 3.00             | 7.32   | 4.54   | 3.97   | 2.43  | 25.21  |
| (ii) Return on Net Worth (in %)                                                              | 9.39 %           | 18.56% | 13.90% | 13.84% | 8.85% | 27.07% |

|                                                                                                                                                                                                                                                                                                           |        |        |        |        |        |          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|----------|
| (iii) Net Assets Value per Share (in Rs.)                                                                                                                                                                                                                                                                 | 159.67 | 217.00 | 179.70 | 157.78 | 137.69 | 1,257.26 |
| (a) Net profit available for appropriation (as restated)                                                                                                                                                                                                                                                  | 112.49 | 201.43 | 124.85 | 109.17 | 60.92  | 170.15   |
| (b) Weighted average numbers of equity shares for calculating Basic and diluted EPS.                                                                                                                                                                                                                      | 37.55  | 27.50  | 27.50  | 27.50  | 25.02  | 6.75     |
| (b1) Number of Shares Outstanding at the end of the year                                                                                                                                                                                                                                                  | 7.5    | 5.0    | 5.0    | 5.0    | 5.0    | 0.5      |
| (d) Net Worth as at the end of the period/year                                                                                                                                                                                                                                                            | 1,198  | 1,085  | 898    | 789    | 688    | 629      |
| (e) Current Assets                                                                                                                                                                                                                                                                                        | 2,331  | 2,508  | 2,059  | 3,134  | 1,795  | 1,657    |
| (f) Current Liabilities                                                                                                                                                                                                                                                                                   | 1,431  | 1,683  | 1,527  | 2,713  | 1,526  | 1,377    |
| (g) Current Ratio (e/f)                                                                                                                                                                                                                                                                                   | 1.63   | 1.49   | 1.35   | 1.16   | 1.18   | 1.20     |
| <b>Notes:-</b>                                                                                                                                                                                                                                                                                            |        |        |        |        |        |          |
| 1) The ratios have been computed as below:                                                                                                                                                                                                                                                                |        |        |        |        |        |          |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                             |        |        |        |        |        |          |
| 1. The above ratios are calculated as under:                                                                                                                                                                                                                                                              |        |        |        |        |        |          |
| a) Basic and Diluted Earning per Share = $\frac{\text{Net Profit available for appropriation (as restated)}}{\text{Weighted average number of equity shares outstanding during the year}}$                                                                                                                |        |        |        |        |        |          |
| b) Return on Net Worth(%) = $\frac{\text{Net Profit available for appropriation (as restated)}}{\text{Net worth as at the year end}}$                                                                                                                                                                     |        |        |        |        |        |          |
| c) Net Asset Value Per Equity Share = $\frac{\text{Net Worth as at the end of the period/year}}{\text{Number of equity shares outstanding at the end of the Year}}$                                                                                                                                       |        |        |        |        |        |          |
| 2. Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account; |        |        |        |        |        |          |
| 3. Earnings Per Share (EPS) calculation are in accordance with the Accounting Standard 20 "Earnings Per Share" prescribed under the Companies (Accounting Standards)                                                                                                                                      |        |        |        |        |        |          |
| 4. The figures disclosed above are based on the restated financial information of the Company.                                                                                                                                                                                                            |        |        |        |        |        |          |

### **ANNEXURE-Z**

#### **RESTATED STANDALONE STATEMENT OF DIVIDEND DECLARED**

| Particulars                 | For The Year Ended |          |          |          |          |           |
|-----------------------------|--------------------|----------|----------|----------|----------|-----------|
|                             | 30/09/2016         | 31/03/16 | 31/03/15 | 31/03/14 | 31/03/13 | 31/03/12  |
| <b>Class of Shares</b>      |                    |          |          |          |          |           |
| Equity Share of Rs. 10 each | 750000             | 500000   | 500000   | 500000   | 500000   | 50000     |
|                             |                    |          |          |          |          |           |
| <b>Rate of Dividend (%)</b> | Nil                | 25.00%   | 20.00%   | 15.00%   | 10.00%   | 100.00%   |
| Interim Dividend            | Nil                | Nil      | Nil      | Nil      | Nil      | Nil       |
| Final Dividend              | Nil                | Rs 2.5   | Rs. 2.00 | Rs. 1.50 | Rs. 1.00 | Rs. 10.00 |

**INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIALS STATEMENTS**

**(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

To,

**The Board of Directors,  
Dev Information Technology Limited  
14, Aryan Corporate Park,  
Nr. Shilaj Crossing, Thaltej,  
Amedabad - 380064,  
Gujarat, India**

**Dear Sir,**

**1. Report on Restated Consolidated Financial Statements**

We have examined the Restated Consolidated Financial Statements of **Dev Information Technology Limited (formerly known as Dev Information Technology Private Limited)** (*hereinafter referred as "the Company"*), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- (i) Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (*hereinafter referred to as the "Act"*) and
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
- (iii) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform ("IPO" or "SME IPO"); and
- (iv) The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India ("ICAI")
- (v) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, **Chandulal M Shah & Co., Chartered Accountants**, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. 009064 dated 30/06/2016 issued by the "Peer Review Board" of the ICAI.

2. The Restated Consolidated Summary Statements of the Company have been extracted from the Audited Financial Statements of the Company for six months period ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 & March 31, 2012 which have been approved by the Board of Directors.

3. Financial Statements of the holding Company i.e. Dev Information Technology Ltd. for the six months ended on September 30, 2016 and financial year ended on March 31, 2016 have been audited by us and for financial year ended on March 31, 2015, 2014, 2013, 2012 have been audited by Milin J. Jani & Co. and the financial statements of Subsidiary Company, namely Dev Info-Tech North America Private Limited, which is incorporated in Canada dated 08<sup>th</sup> November, 2012 is not required to get its Account audited as per the legal requirements prevalent in Canada and thus by virtue of MCA Circular 11/2015 dtd. July 21, 2015, we have considered its unaudited financial results for the period ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 & March 31, 2012 for the purpose of Restated Consolidated Financial Statements.

**4. Financial Information as per Consolidated Audited Financial Statements:**

1. We have examined:

- a) The attached **Restated Consolidated Statement of Assets and Liabilities** of the company, as at September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 (**Annexure I**);

- b) The attached **Restated Consolidated Statement of Profits and Losses** of the Company for the six months ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 (**Annexure II**);
- c) The attached **Restated Consolidated Statement of Cash Flows** of the Company for the six months ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 (**Annexure III**);
- d) The Significant Accounting Policies adopted by the Company and notes to the **Restated Consolidated Financial Statements** along with adjustments on account of audit qualifications / adjustments / regroupings. (**Annexure IV**);

(Collectively hereinafter referred as “**Restated Consolidated Financial Statements**” or “**Restated Consolidated Summary Statements**”)

2. In accordance with the requirements of Act, ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

- (ii) The “**Restated Consolidated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 are prepared by the Company and approved by the Board of Directors. This Consolidated Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Consolidated Summary Statements as set out in **Annexure IV** to this Report.
- (iii) The “**Restated Consolidated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the six months ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 are prepared by the Company and approved by the Board of Directors. This Consolidated Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Consolidated Summary Statements as set out in **Annexure IV** to this Report.
- (iv) The “**Restated Consolidated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the six months ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Consolidated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the unaudited financial statements of the Subsidiary Company for the six months ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012, we are of the opinion that “**Restated Consolidated Financial Statements**” or “**Restated Consolidated Summary Statements**” have been made after incorporating:

- a) Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- b) There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.
- c) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Consolidated Summary Statements as set out in **Annexure IV** to this Report.
- d) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Consolidated Financial statements.
- e) There are no revaluation reserves, which need to be disclosed separately in the “**Restated Consolidated Financial Statements**”
- f) The Company has paid the following dividends on its equity shares till September 30, 2016.

**STATEMENT OF DIVIDEND DECLARED**

(Amt in Rs)

| Particulars                 | For The Period Ended | For The Year Ended |          |          |          |
|-----------------------------|----------------------|--------------------|----------|----------|----------|
|                             | 30/09/16             | 31/03/16           | 31/03/15 | 31/03/14 | 31/03/13 |
| Class of Shares             |                      |                    |          |          |          |
| Equity Share of Rs. 10 each | 7,50,000             | 500,000            | 500,000  | 500,000  | 500,000  |
| Rate of Dividend (%)        | Nil                  | 25%                | 20%      | 15%      | 10%      |
| Interim Dividend            | Nil                  | Nil                | Nil      | Nil      | Nil      |
| Final Dividend per share    | Nil                  | Rs. 2.50           | Rs. 2.00 | Rs. 1.50 | Rs. 1.00 |

**5. Other Financial Information:**

1. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the the six months ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012.

|                                                                        |                              |
|------------------------------------------------------------------------|------------------------------|
| Restated Consolidated Statement of Share Capital, Reserves And Surplus | Annexure-A                   |
| Restated Consolidated Statement of Reserves And Surplus                | Annexure-B                   |
| Restated Consolidated Statement of Long Term Borrowings                | Annexure-C and CF 1 and CF 2 |
| Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities | Annexure-D                   |
| Restated Consolidated Statement of Long Term Liability                 | Annexure-E                   |
| Restated Consolidated Statement of Long Term Provisions                | Annexure-F                   |
| Restated Consolidated Statement of Short Term Borrowings               | Annexure-G                   |
| Restated Consolidated Statement of Trade Payables                      | Annexure-H                   |
| Restated Consolidated Statement of Other Current Liabilities           | Annexure –I                  |
| Restated Consolidated Statement of Short Term Provisions               | Annexure-J                   |
| Restated Consolidated Statement of Fixed Assets                        | Annexure-K                   |
| Restated Consolidated Statement of Non-Current Investments             | Annexure-L                   |
| Restated Consolidated Statement of Long-Term Loans And Advances        | Annexure-M                   |
| Restated Consolidated Statement of Other Non Current Assets            | Annexure- N                  |
| Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities | Annexure-O                   |
| Restated Consolidated Statement of Trade Receivables                   | Annexure-P                   |
| Restated Consolidated Statement of Cash & Cash Equivalents             | Annexure-Q                   |
| Restated Consolidated Statement of Short-Term Loans And Advances       | Annexure-R                   |
| Restated Consolidated Statement of Other Current Assets                | Annexure-S                   |
| Restated Consolidated Statement of Revenue from Operations             | Annexure-T                   |
| Restated Consolidated Statement of Contingent liabilities              | Annexure-U                   |
| Restated Consolidated Statement of Tax shelter                         | Annexure-V                   |
| Restated Consolidated Statement of Related party transaction           | Annexure-W                   |
| Restated Consolidated Statement of Capitalization                      | Annexure- X                  |
| Restated Consolidated Statement of Mandatory Accounting Ratios         | Annexure-Y                   |
| Restated Consolidated Statement of Dividend Declared                   | Annexure-Z                   |

2. The Restated Consolidated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
3. The preparation and presentation of the Consolidated Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
4. In our opinion, the above financial information contained in Annexure I to III and Annexure A to Z of this report read along with the Restated Consolidated Statement of Significant Accounting Policies and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to

time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

5. Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
6. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
8. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

## **6. Auditor's Responsibility**

Our responsibility is to express an opinion on these restated consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **7. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the restated Consolidated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

- a) In the case of Restated Consolidated Statement of Assets and Liabilities of the Company as at September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012;
- b) In the case of the Restated Consolidated Statement of Profit and Loss, of the profit of the Company for the Years ended on that date; and
- c) In the case of the Restated Consolidated Cash Flow Statement, of the cash flows of the Company for the Years ended on that date.

For, **Chandulal M Shah & Co.**

Chartered Accountants

FRN: 101698W

Bharat M. Zinzuvadia, FCA

Partner

Membership No.109606

Place: Ahmedabad

Date: March 08, 2017



**ANNEXURE- I****RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

(Amt in Lacs)

|            | Particulars                        | Annx.    | As At<br>30th Sept.<br>2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March<br>2013 |
|------------|------------------------------------|----------|-----------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|
|            | <b>Equity &amp; Liabilities</b>    |          |                             |                          |                          |                          |                             |
| <b>(1)</b> | <b>Shareholders' Funds</b>         |          |                             |                          |                          |                          |                             |
|            | (a) Share Capital                  | <b>A</b> | 75.00                       | 50.00                    | 50.00                    | 50.00                    | 50.00                       |
|            | (b) Reserves & Surplus             | <b>B</b> | 1132.40                     | 1038.55                  | 848.63                   | 737.11                   | 635.84                      |
|            |                                    |          | <b>1207.40</b>              | <b>1088.55</b>           | <b>898.63</b>            | <b>787.11</b>            | <b>685.84</b>               |
| <b>(2)</b> | <b>Minority Interest</b>           |          | <b>4.77</b>                 | <b>2.59</b>              | <b>1.41</b>              | <b>0.64</b>              | <b>0.39</b>                 |
| <b>(3)</b> | <b>Non Current Liabilities</b>     |          |                             |                          |                          |                          |                             |
|            | (a) Long-term borrowings           | <b>C</b> | 253.57                      | 258.45                   | 216.40                   | 219.95                   | 228.74                      |
|            | (b) Deferred tax liabilities (Net) | <b>D</b> | 0.00                        | 0.00                     | 5.63                     | 21.3                     | 22.49                       |
|            | (c) Other Long term liabilities    | <b>E</b> | 19.03                       | 9.71                     | 6.17                     | 6.21                     | 5.02                        |
|            | (d) Long-term provisions           | <b>F</b> | 48.88                       | 50.88                    | 29.87                    | 12.86                    | 3.48                        |
|            |                                    |          | <b>321.48</b>               | <b>319.04</b>            | <b>258.07</b>            | <b>260.32</b>            | <b>259.73</b>               |
| <b>(4)</b> | <b>Current liabilities</b>         |          |                             |                          |                          |                          |                             |
|            | (a) Short-term borrowings          | <b>G</b> | 518.91                      | 404.37                   | 475.11                   | 371.18                   | 257.28                      |
|            | (b) Trade payables                 | <b>H</b> | 740.79                      | 863.25                   | 758.37                   | 2108.54                  | 869.60                      |
|            | (c) Other current liabilities      | <b>I</b> | 167.48                      | 147.25                   | 135.9                    | 65.60                    | 98.88                       |
|            | (d) Short-term provisions          | <b>J</b> | 173.94                      | 271.86                   | 160.58                   | 166.43                   | 290.13                      |
|            |                                    |          | <b>1601.12</b>              | <b>1686.73</b>           | <b>1529.96</b>           | <b>2711.75</b>           | <b>1515.89</b>              |
|            | <b>Total</b>                       |          | <b>3134.77</b>              | <b>3096.91</b>           | <b>2688.07</b>           | <b>3759.82</b>           | <b>2461.85</b>              |
|            | <b>Assets</b>                      |          |                             |                          |                          |                          |                             |
| <b>(1)</b> | <b>Non-current assets</b>          |          |                             |                          |                          |                          |                             |
|            | (a) Fixed Assets                   | <b>K</b> | 459.47                      | 414.32                   | 441.16                   | 473.99                   | 493.37                      |
|            | (b) Non-current investments        | <b>L</b> | 22.83                       | 30.30                    | 30.30                    | 30.30                    | 29.30                       |
|            | (c) Deferred tax asset (Net)       | <b>D</b> | 3.82                        | 0.39                     | 0.00                     | 0.00                     | 0.00                        |
|            | (d) Long-term loans and advances   | <b>M</b> | 126.29                      | 125.97                   | 144.02                   | 98.11                    | 139.12                      |
|            | (e) Other non-current assets       | <b>N</b> | 0.00                        | 0.00                     | 0.00                     | 0.00                     | 0.00                        |
|            |                                    |          | <b>612.41</b>               | <b>570.98</b>            | <b>615.48</b>            | <b>602.40</b>            | <b>661.79</b>               |
| <b>(2)</b> | <b>Current Assets</b>              |          |                             |                          |                          |                          |                             |
|            | (a) Current Investments            |          | 0.00                        | 0.00                     | 0.00                     | 0.00                     | 0.00                        |
|            | (b) Inventories                    | <b>O</b> | 626.48                      | 334.48                   | 119.52                   | 410.00                   | 583.75                      |
|            | (c) Trade Receivables              | <b>P</b> | 1245.93                     | 1622.52                  | 1415.57                  | 2204.73                  | 939.25                      |
|            | (d) Cash & Bank Balances           | <b>Q</b> | 457.12                      | 356.50                   | 335.20                   | 330.37                   | 109.40                      |
|            | (e) Short Term Loans & Advances    | <b>R</b> | 169.44                      | 202.42                   | 189.60                   | 204.34                   | 164.65                      |
|            | (f) Other Current Assets           | <b>S</b> | 23.39                       | 10.01                    | 12.70                    | 204.34                   | 3.00                        |
|            |                                    |          | <b>2522.36</b>              | <b>2525.93</b>           | <b>2072.59</b>           | <b>3157.41</b>           | <b>1800.05</b>              |
|            | <b>Total</b>                       |          | <b>3134.77</b>              | <b>3096.91</b>           | <b>2688.07</b>           | <b>3759.82</b>           | <b>2461.84</b>              |

**Note:** The above statement should be read with the Restated Consolidated Statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures II, III and IV respectively.



**ANNEXURE- II****RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(Amt in Lacs)

| Particulars                                                                  | Ann<br>x. | For the Six<br>Months<br>Period<br>Ended<br>30th Sept.<br>2016 | For the Year<br>Ennded 31st<br>March 2016 | For the Year<br>Ennded 31st<br>March 2015 | For the Year<br>Ennded 31st<br>March 2014 | For the Year<br>Ennded 31st<br>March 2013 |
|------------------------------------------------------------------------------|-----------|----------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Revenue from operations:</b>                                              |           |                                                                |                                           |                                           |                                           |                                           |
| - Revenue From Sale of Products                                              | T         | 848.05                                                         | 2677.80                                   | 3061.37                                   | 4551.54                                   | 3584.49                                   |
| - Revenue From Sale of Services                                              | T         | 1118.40                                                        | 1877.28                                   | 1372.03                                   | 1093.44                                   | 663.20                                    |
| - Other Operating Income                                                     | T         | 14.22                                                          | 27.30                                     | 117.29                                    | 85.30                                     | 71.92                                     |
| <b>Net Revenue from operations</b>                                           |           | <b>1980.66</b>                                                 | <b>4582.31</b>                            | <b>4550.70</b>                            | <b>5730.27</b>                            | <b>4319.60</b>                            |
| Other income                                                                 | T         | 21.63                                                          | 62.63                                     | 44.51                                     | 26.18                                     | 12.21                                     |
| <b>Total Revenue (A)</b>                                                     |           | <b>2002.29</b>                                                 | <b>4644.94</b>                            | <b>4595.21</b>                            | <b>5756.45</b>                            | <b>4331.81</b>                            |
| <b>Expenses:</b>                                                             |           |                                                                |                                           |                                           |                                           |                                           |
| Cost of Goods & Services                                                     |           | 997.76                                                         | 2616.39                                   | 2521.49                                   | 3986.70                                   | 3188.05                                   |
| Purchase of Stock-in-trade                                                   |           | 0.00                                                           | 0.00                                      | 0.00                                      | 0.00                                      | 0.00                                      |
| Changes in inventories of finished goods, WIP and Stock-in-Trade             |           | -292.00                                                        | -214.96                                   | 290.46                                    | 173.75                                    | -120.93                                   |
| Employee benefits expense                                                    |           | 843.87                                                         | 1389.66                                   | 1090.34                                   | 965.06                                    | 833.28                                    |
| Other expenses                                                               |           | 169.87                                                         | 331.11                                    | 323.39                                    | 318.97                                    | 199.93                                    |
| <b>Total Expenses (B)</b>                                                    |           | <b>1719.50</b>                                                 | <b>4122.20</b>                            | <b>4225.68</b>                            | <b>5444.48</b>                            | <b>4100.33</b>                            |
| <b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization(A-B)</b> |           | <b>282.78</b>                                                  | <b>522.74</b>                             | <b>369.53</b>                             | <b>311.97</b>                             | <b>231.49</b>                             |
| Finance costs                                                                |           | 79.73                                                          | 146.69                                    | 115.37                                    | 106.59                                    | 64.59                                     |
| Depreciation and amortization expenses                                       |           | 29.40                                                          | 56.16                                     | 77.97                                     | 53.23                                     | 50.18                                     |
| <b>Profit before exceptional items, extraordinary items and tax (C=A-B)</b>  |           | <b>173.65</b>                                                  | <b>319.89</b>                             | <b>176.19</b>                             | <b>152.15</b>                             | <b>116.72</b>                             |
| Exceptional items (D)                                                        |           | 0.00                                                           | 0.00                                      | 0.00                                      | 0.00                                      | 0.00                                      |
| <b>Profit before extraordinary items and tax (E=C-D)</b>                     |           | <b>173.65</b>                                                  | <b>319.89</b>                             | <b>176.19</b>                             | <b>152.15</b>                             | <b>116.72</b>                             |
| Extraordinary items (F)                                                      |           | 0.00                                                           | 0.00                                      | 0.00                                      | 0.00                                      | 0.00                                      |
| <b>Profit before tax (G=E-F)</b>                                             |           | <b>173.65</b>                                                  | <b>319.89</b>                             | <b>176.19</b>                             | <b>152.15</b>                             | <b>116.72</b>                             |
| <b>Provision for Tax</b>                                                     |           |                                                                |                                           |                                           |                                           |                                           |
| - Current Tax                                                                |           | 61.00                                                          | 120.00                                    | 63.50                                     | 35.00                                     | 24.20                                     |
| - Deferred Tax Liability / (Asset)                                           |           | -3.43                                                          | -6.02                                     | -14.29                                    | -1.19                                     | 60.07                                     |
| Short/(Excess) Provision                                                     |           | 0.00                                                           | 0.00                                      | -0.33                                     | 7.00                                      | 0.00                                      |
| - MAT Credit Entitlement                                                     |           | 0.00                                                           | 0.00                                      | 0.00                                      | 0.00                                      | -24.20                                    |
| <b>Tax Expense For The Year (H)</b>                                          |           | <b>57.57</b>                                                   | <b>113.98</b>                             | <b>48.88</b>                              | <b>40.81</b>                              | <b>60.07</b>                              |
| <b>Restated profit for the year from total operations (I=G-H)</b>            |           | <b>116.08</b>                                                  | <b>205.91</b>                             | <b>127.31</b>                             | <b>111.34</b>                             | <b>56.65</b>                              |
| <b>Less: Minority Interest</b>                                               |           | <b>-2.72</b>                                                   | <b>1.11</b>                               | <b>0.50</b>                               | <b>1.36</b>                               | <b>-1.65</b>                              |
| <b>Restated profit for the year</b>                                          |           | <b>118.80</b>                                                  | <b>204.80</b>                             | <b>126.81</b>                             | <b>109.98</b>                             | <b>58.30</b>                              |

**ANNEXURE-III****RESTATED CONSOLIDATED CASHFLOW STATEMENT**

(Amt in Lacs)

| Particulars                                            | For the Six Months Period Ended 30th Sept. 2016 | For the Year Ended 31st March 2016 | For the Year Ended 31st March 2015 | For the Year Ended 31st March 2014 | For the Year Ended 31st March 2013 |
|--------------------------------------------------------|-------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>1.Cash Flow From Operating Activities:</b>          |                                                 |                                    |                                    |                                    |                                    |
| Net Profit before tax and extraordinary item           | 173.65                                          | 319.89                             | 176.19                             | 152.15                             | 116.72                             |
| Adjustments for:                                       |                                                 |                                    |                                    |                                    |                                    |
| Depreciation and amortization expense                  | 29.40                                           | 56.16                              | 77.97                              | 53.23                              | 50.18                              |
| Interest & Other Charges                               | 79.73                                           | 146.69                             | 115.37                             | 106.59                             | 64.59                              |
| (Profit)/Loss on sale of Fixed Assets                  | 0.00                                            | 0.00                               | -1.51                              | 2.75                               | 0.00                               |
| Dividend Received                                      | -1.50                                           | -1.50                              | -1.84                              | -1.67                              | -1.50                              |
| Rent Income                                            | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | -0.42                              |
| (Profit)/Loss on sale of Fixed Assets                  | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | -3.21                              |
| Foreign Exchange Fluction Loss/(Gain)                  | 0.00                                            | 0.00                               | 0.00                               | -0.65                              | 0.00                               |
| Interest Received/ Other Non Operative Receipts        | -15.00                                          | -36.38                             | -25.58                             | -19.76                             | -7.04                              |
| <b>Operating Profit before Working Capital Changes</b> | <b>266.28</b>                                   | <b>484.86</b>                      | <b>340.60</b>                      | <b>292.64</b>                      | <b>219.32</b>                      |
| Adjustments for:                                       |                                                 |                                    |                                    |                                    |                                    |
| Inventories                                            | -292.00                                         | -214.96                            | 290.48                             | 173.75                             | -120.93                            |
| Trade Receivables                                      | 412.00                                          | -213.80                            | 693.30                             | -1157.49                           | -6.23                              |
| Short Term Loans & Advances                            | 32.98                                           | -12.82                             | 14.74                              | -39.69                             | -41.20                             |
| Other Long Term Liability                              | 9.32                                            | 3.54                               | -0.04                              | 1.19                               | -9.12                              |
| Other Current Assets                                   | -13.38                                          | 2.69                               | -4.73                              | -4.97                              | 0.21                               |
| Trade Payables                                         | -122.46                                         | 104.88                             | -1350.17                           | 1238.94                            | 6.14                               |
| Other Current Liabilities                              | 20.22                                           | 11.35                              | 70.30                              | -33.28                             | 31.95                              |
| Short term Provision                                   | -97.92                                          | 111.28                             | -5.85                              | -123.70                            | -29.33                             |
| Long Term Provision                                    | -2.00                                           | 21.01                              | 17.01                              | 9.38                               | -5.96                              |
| <b>Cash Generated from Operation</b>                   | <b>213.05</b>                                   | <b>277.02</b>                      | <b>48.63</b>                       | <b>347.39</b>                      | <b>50.80</b>                       |
| Interest Paid                                          | 0.00                                            | 0.00                               | 0.00                               | -106.60                            | -64.60                             |
| Interest Income                                        | 15.00                                           | 36.38                              | 25.58                              | 19.76                              | 7.04                               |
| Rent Income                                            | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.42                               |
| Taxes Paid                                             | -96.49                                          | -76.84                             | 0.00                               | 0.00                               | 0.00                               |
| Mat Credit Entitlement                                 | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.00                               |
| <b>Net Cash from Operating Activities</b>              | <b>131.56</b>                                   | <b>236.56</b>                      | <b>74.21</b>                       | <b>260.55</b>                      | <b>-6.34</b>                       |
| <b>2. Cash Flow From Investing Activities:</b>         |                                                 |                                    |                                    |                                    |                                    |
| Fixed Assets Purchased (Net)                           | -62.37                                          | -29.34                             | -50.36                             | -39.37                             | -39.97                             |
| Purchase of Investment                                 | 0.00                                            | -0.05                              | 0.00                               | -1.00                              | -454.96                            |
| Additions to Capital Work In Progress                  | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.00                               |
| Sale of Investment                                     | 0.00                                            | 0.00                               | 0.40                               | 0.00                               | 453.2                              |
| Sale of Fixed Assets                                   | 0.00                                            | 0.00                               | 2.50                               | 2.68                               | 0.00                               |
| Dividend Received                                      | 1.50                                            | 1.50                               | 1.84                               | 1.67                               | 1.50                               |
| Interest Received/ Other Non Operative Receipts        | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.00                               |
| Adjustments for:                                       |                                                 |                                    |                                    |                                    |                                    |
| Long Term Loans & Advances                             | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.00                               |
| Non Current Investments                                | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.00                               |
| Other Non Current Assets                               | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.00                               |
| Long term Provision                                    | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.00                               |
| <b>Net Cash from Investing Activities</b>              | <b>-60.87</b>                                   | <b>-27.89</b>                      | <b>-45.62</b>                      | <b>-36.02</b>                      | <b>-40.23</b>                      |

|                                                                        |               |                |               |               |                |
|------------------------------------------------------------------------|---------------|----------------|---------------|---------------|----------------|
| <b>3. Cash Flow From Financing Activities:</b>                         |               |                |               |               |                |
| Proceeds from issue of shares                                          | 0.00          | 0.00           | 0.00          | 0.00          | 5.00           |
| Proceeds/(Repayment) of Short term borrowings                          | 114.54        | -70.74         | 103.93        | -44.09        | -40.98         |
| Proceeds/(Repayment) of Long term borrowings                           | -4.88         | 42.05          | -3.55         | 152.98        | 23.73          |
| Payment of Interim Dividend and tax on it                              | 0.00          | -12.03         | -8.78         | -5.85         | -5.81          |
| Interest & Other Charges paid                                          | -79.73        | -146.69        | -115.37       | -106.59       | -64.59         |
| <b>Net Cash from Financing Activities</b>                              | <b>29.93</b>  | <b>-187.41</b> | <b>-23.77</b> | <b>-3.55</b>  | <b>-82.65</b>  |
| <b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (1+2+3)</b> | <b>100.62</b> | <b>21.30</b>   | <b>4.82</b>   | <b>220.98</b> | <b>-129.22</b> |
| <b>Cash &amp; Cash Equivalents at the beginning of the year</b>        | <b>356.50</b> | <b>335.20</b>  | <b>330.37</b> | <b>109.40</b> | <b>238.61</b>  |
| <b>Cash &amp; Cash Equivalents at the end of the year</b>              | <b>457.12</b> | <b>356.50</b>  | <b>335.20</b> | <b>330.37</b> | <b>109.39</b>  |

| <b>Components of Cash &amp; Cash Equivalents :</b>                                                                                                                                                                                                                                                                             |                                                        |                                           |                                           |                                           |                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Particulars</b>                                                                                                                                                                                                                                                                                                             | <b>For the Six Months Period Ended 30th Sept. 2016</b> | <b>For the Year Ended 31st March 2016</b> | <b>For the Year Ended 31st March 2015</b> | <b>For the Year Ended 31st March 2014</b> | <b>For the Year Ended 31st March 2013</b> |
| Cash on Hand                                                                                                                                                                                                                                                                                                                   | 10.63                                                  | 0.18                                      | 2.60                                      | 1.43                                      | 0.02                                      |
| Balances with Scheduled Banks                                                                                                                                                                                                                                                                                                  | 0.00                                                   | 0.00                                      | 0.00                                      | 0.00                                      | 0.00                                      |
| In Current Accounts                                                                                                                                                                                                                                                                                                            | 229.90                                                 | 147.58                                    | 136.01                                    | 139.09                                    | 26.20                                     |
| In Deposit Accounts                                                                                                                                                                                                                                                                                                            | 216.59                                                 | 208.74                                    | 196.59                                    | 189.85                                    | 83.18                                     |
| <b>Total Cash &amp; Cash Equivalents</b>                                                                                                                                                                                                                                                                                       | <b>457.12</b>                                          | <b>356.50</b>                             | <b>335.20</b>                             | <b>330.37</b>                             | <b>109.40</b>                             |
| 1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014). |                                                        |                                           |                                           |                                           |                                           |
| 2. Figures in Brackets represents outflow.                                                                                                                                                                                                                                                                                     |                                                        |                                           |                                           |                                           |                                           |
| 3. The above statement should be read with the Restated Standalone Statement of Assets and Liabilities, Statement of Profit & Loss, Significant Accounting Policies and Notes to restated standalone summary statements as appearing in Annexures I, II and IV respectively                                                    |                                                        |                                           |                                           |                                           |                                           |

## ANNEXURE-IV

### SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED SUMMARY STATEMENTS

#### A. BACKGROUND

**Dev Information Technology Limited**, having registered office at **14, Aryan Corporate Park, Nr. Shilaj Crossing, Thaltej, Amedabad - 380064, Gujarat, India** was incorporated on Dec 23, 1997 under the provisions of Companies Act, 1956 in Registrar of Companies, Ahmedabad, Gujarat. The Company is engaged in the business of providing IT IT Solutions and Software Development Company has been changed from Private Limited Company to a limited Company on 17<sup>th</sup> February, 2017.

The Company owns a Subsidiary Company, namely Dev Info Tech North America Limited, which is engaged in the similar line of business of providing IT Services and is incorporated on 8<sup>th</sup> November, 2012. During the F.Y. 2012-13, Dev Info Tech North America Limited became Subsidiary Company of Dev Information Technology Limited.

Consolidated Financial Statements has been prepared as per the provisions of Companies Act, 2013. Restated Consolidated Financials are prepared for the six months ended September 30, 2016 and for financial year ended March 2016, 2015, 2014 and 2013 as per Companies Act, 2013.

For the purpose of preparing Restated Consolidated Financial Statements for the year ended March 31<sup>st</sup> 2015, March 31<sup>st</sup> 2014 and March 31<sup>st</sup> 2013 reliance has been placed on Standalone Audited Financial Statements of Holding Company for the said years and Unaudited Financial Statements of Subsidiary Company as the Consolidated Audited financial statements for the said years were not available.

Further, we have relied on the unaudited financial statements for the six months ended September 30, 2016 and for financial year ended March 2016, 2015, 2014 and 2013 of the Subsidiary Company, namely Dev Info Tech North America Limited as the said Foreign Subsidiary Company is not required to get its accounts audited as per the legal requirements prevalent in the country of its incorporation and thus by virtue of MCA Circular 11/2015 dtd. July 21, 2015, we have considered its unaudited financial results for the period ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014 & March 31, 2013 for the purpose of Restated Consolidated Financial Statements

#### B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

##### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These Restated Consolidated financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

##### **2. USE OF ESTIMATES**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

##### **3. FIXED ASSETS**

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit & Loss.

#### **4. DEPRECIATION**

In accordance with AS-6 “Depreciation”, depreciation on tangible fixed assets is computed on considering useful life provided in the Schedule - II of the Act. During the preceding years, the Company was providing depreciation on written down value basis at the rate prescribed in Schedule XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 (‘the Act’) being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part ‘C’ of Schedule II of the Act. And due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets. The same do not require adjustment in the financial information for the years ended on March 31, 2014, 2013, and 2012. The Company has consistently calculated depreciation based on WDV method.

#### **5. BORROWING COSTS**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### **6. IMPAIRMENT OF ASSETS**

(iii) The company assesses, at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset’s recoverable amount. An asset’s (including goodwill) recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(iv) After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

#### **7. INVESTMENTS**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## 8. INVENTORIES

Inventories are valued at lower of cost or net realizable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by FIFO method. Further, project in progress is valued at cost.

## 9. REVENUE RECOGNITION

- ii. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- iii. Revenue from sale of products/goods is recognized on delivery of the products, when all the significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to the customers are no effective ownership is retained. Sales are net of sales tax /value added tax.
- iv. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when right to receive the payment is established.
- v. Other income is accounted for on accrual basis in accordance with Accounting Standards (AS) 9- "Revenue Recognition".
- vi. Recognition of revenue from rendering of services

Revenue from the fixed price technical maintenance services are recognized ratably over the period of the service contract. Revenue from the use of the software license are recognized on the transfer of the title in the user license for software application.

In case of software development contract having multiple stages or benchmark of the completion, the revenue is recognized on percentage of completion method.

Revenue from other support services arising out of sale of software products are recognized when the services are performed.

## 10. FOREIGN CURRENCY TRANSACTIONS

Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction and any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss except in case where they relate to acquisition of fixed assets, are adjusted with the carrying cost of such assets.

## 11. EMPLOYEE BENEFITS

### Defined-contribution plans:

(i) A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year.

(ii) The company has no policy of accumulation of Leave. Therefore, no provision of Leave Encashment is required.

(iii) Employee Gratuity Fund Scheme is the Defined Benefit Plan. Provision for gratuity has been made in the accounts, in case of those employees who are eligible for the retirement benefits. Gratuity is paid at the time of retirement of employees. Provision for gratuity liability is provided based on Actuarial Valuation made.

(iv) Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

(v) The Company contributes to Employee's State Insurance Corporation, a defined contribution plan for certain categories of employees. The contributions are made monthly on a pre-determined proportion of employee's salary to Insurance Corporation which administer the fund. The Company recognised such contributions as expense over the period of services rendered.

## 12. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

### **13. CONTINGENT LIABILITIES AND PROVISIONS**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **14. EARNINGS PER SHARE:**

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

### **15. CASH FLOW:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

### **16. SEGMENT REPORTING:**

#### **(i) Business Segment**

- (a) The business segment has been considered as the primary segment.



(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company is engaged in the business of providing IT Enabled Services, BPO Services, Software Development Services and Trading of Software and since it is the only reportable segment as envisaged in Accounting Standard 17 'Segment Reporting'. Accordingly, no separate disclosure for Segment reporting is required to be made in the financial statements of the Company.

## **(ii) Geographical Segment**

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

## **17. LEASE ACCOUNTING**

**Operating Leases:** Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognised as an expense in the statement of profit and loss. Initial direct cost in respect of the lease acquired are expensed out in the year in which such costs are incurred.

### **Principles of Consolidation:**

The restated consolidated financial statements relate to the Holding Company "Dev Information Technology Limited" and its foreign subsidiary company, Dev Info Tech North America Limited. The restated consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as that of the Company for the Subsidiary Company.
- ii. The financial statements of the Company and its subsidiary company have been combined on a line by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profits or losses, unless cost cannot be recovered.
- iii. Income and Expenses of Foreign Subsidiary Company has been converted at the average foreign exchange rate prevailing during the year and all Assets & Liabilities at the rate prevailing at the end of the financial year. Foreign Exchange Difference arising from this treatment are not recognized as an expenses or income in the Profit & Loss a/c but are accumulated in the Foreign Exchange Fluctuation Reserve in the Reserve & surplus account in the Consolidated Balance Sheet.
- iv. The restated consolidated financial statements include the share of profit / loss of the Foreign Subsidiary Company which has been accounted as per Accounting Standard 21 Consolidated Financial Statements & as per Accounting Standard 11 Foreign Exchange Differences in Consolidated Financial Statements.
- v. The restated consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances

## **D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS (CONSOLIDATED)**

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Balances of Sundry Debtors, Creditors, and Loans & Advances Deposits are subject to the confirmation by the parties.
3. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.



4. Exchange difference arises on carrying amount of investment in foreign subsidiary is appropriately disclosed under Reserves & Surplus in the name of Foreign Exchange Fluation Reserve

**5. Segment Reporting (AS 17)**

The Company is required to disclose the information required by Accounting Standard- 17. No separate segments have, however, been reported as the company does not have more than one business Segment within the meaning of Accounting standard -17, which differ from each other in risk and reward.

**6. Change in Accounting Estimate**

The Company has adopted useful lives of the fixed assets as those specified in Part C of Schedule II to the Companies Act, 2013 effective from 1 st April, 2014. Accordingly carrying amount of assets for which the useful lives as per the revised estimate are exhausted as of 1 st April, 2014 have been recognized in the retained earnings as on that date after retaining the residual value of these assets. For the other assets, the carrying amount as of 1 st April, 2014 will be amortized over the remaining useful lives of the assets. As a result: An amount of Rs 4,23,478/- (Net of Deferred tax of Rs 1,37,397 ) has been recognized to the opening retained earnings as of 1 st April, 2014

**7. Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2016 except as mentioned in Annexure –X , for any of the years covered by the statements.

**8. Retirement Benefits of Employees (AS 15)**

Employee Gratuity Fund Scheme is the Defined Benefit Plan. Provision for gratuity has been made in the accounts, in case of those employees who are eligible for the retirement benefits. Gratuity is paid at the time of retirement of employees by trust. Provision for gratuity liability is provided based on Actuarial Valuation made by LIC. As informed to us, Company does not have any earned leave balance as on year ends.

**9. Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – AA of the enclosed financial statements.

**10. Accounting For Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported in Annexure D of the enclosed Financial Statements

**11. Earnings Per Share (AS 20):**

Earnings per Share have been calculated is already reported in the Annexure – Y of the enclosed financial statements.

**12. MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01<sup>st</sup> April 2014 and Accounting Standards.

The Summary of results of restatements made in the auditedConsolidatedfinancial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

**Statement of adjustments in the Financial Statements**

The reconciliation of Profit after tax as per audited consolidated financial results and the Consolidated Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

**1. Statement of Profit and Loss after Tax**
**Table -1**

| Particulars                                                                                | Apr 16 -<br>Sep 16 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 | Total  |
|--------------------------------------------------------------------------------------------|--------------------|---------|---------|---------|---------|---------|--------|
| Net Profit After Tax as per audited accounts but before adjustments for restated accounts: | 112.49             | 201.43  | 124.85  | 109.17  | 60.92   | 170.15  | 779.01 |
| Adjustments on Account of Restatement                                                      | -                  | -       | -       | -       | -       | -       | -      |
| Net Increase/ (Decrease)                                                                   | -                  | -       | -       | -       | -       | -       | -      |
| Profits after Tax as per Restated Accounts                                                 | 112.49             | 201.43  | 124.85  | 109.17  | 60.92   | 170.15  | 779.01 |

**13. Transactions in Foreign Currency**
**Expenditure in Foreign Currency**

| Particulars        | For the year ended |            |            |            |            |
|--------------------|--------------------|------------|------------|------------|------------|
|                    | 30.09.2016         | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Foreign Travelling | 5.46               | 15.67      | 7.14       | 6.80       | 17.04      |

**Earnings in Foreign Currency**

| Particulars                | For the year ended |            |            |            |            |
|----------------------------|--------------------|------------|------------|------------|------------|
|                            | 30.09.2016         | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Exports – Sale of Services | 256.66             | 174.90     | 146.21     | 0.00       | 0.00       |

**14. Realizations:**

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

**15. Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**16. Amounts in the financial statements**

Amounts in the financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.

**For, Chandulal M. Shah & Co.**  
**Chartered Accountants**  
**FRN 101698W**  
**PRC No. 009064**

**Bharat M. Zinzuvadia, FCA**  
**Partner**  
**Membership No.109606**

**Date: March 08, 2017**  
**Place: Ahmedabad**

**ANNEXURE-A****RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL**

(Amt in Lacs)

| Particulars                                         | As At 30th<br>Sept. 2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March<br>2013 |
|-----------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|
| <b>Share Capital</b>                                |                          |                          |                          |                          |                             |
| <b>Authorised Share Capital</b>                     |                          |                          |                          |                          |                             |
| Number of Equity Shares of Rs. 10/- each            | 7.50                     | 5.00                     | 5.00                     | 5.00                     | 5.00                        |
| Authorised Share Capital (in Rs.)                   | 75.00                    | 50.00                    | 50.00                    | 50.00                    | 50.00                       |
| <b>Issued, Subscribed and Paid up Share Capital</b> |                          |                          |                          |                          |                             |
| Number of Equity Shares of Rs. 10/- each            | 7.50                     | 5.00                     | 5.00                     | 5.00                     | 5.00                        |
| Share Capital (in Rs.)                              | 75.00                    | 50.00                    | 50.00                    | 50.00                    | 50.00                       |
| <b>Total</b>                                        | <b>75.00</b>             | <b>50.00</b>             | <b>50.00</b>             | <b>50.00</b>             | <b>50.00</b>                |

| <b>Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period</b>                                                                                                                                                                                                                                                                                                                 |                          |                          |                          |                          |                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                   | As At 30th<br>Sept. 2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March 2013 |
| <b>Equity Shares</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                          |                          |                          |                          |                          |
| Shares outstanding at the beginning of the year                                                                                                                                                                                                                                                                                                                                                                               | 5.00                     | 5.00                     | 5.00                     | 5.00                     | 0.50                     |
| Shares Issued during the year*                                                                                                                                                                                                                                                                                                                                                                                                | 2.50                     | 0.00                     | 0.00                     | 0.00                     | 4.50                     |
| Shares bought back during the year                                                                                                                                                                                                                                                                                                                                                                                            | 0.00                     | 0.00                     | 0.00                     | 0.00                     | 0.00                     |
| <b>Shares outstanding at the end of the year</b>                                                                                                                                                                                                                                                                                                                                                                              | <b>7.50</b>              | <b>5.00</b>              | <b>5.00</b>              | <b>5.00</b>              | <b>5.00</b>              |
| <p>*During the Financial Year 2012-13 the company made a Bonus Issue of 4,00,000 Equity Shares of Rs. 10 each fully paid up in the ratio 8:1.</p> <p>During the Financial Year 2012-13 the company made a Preferential Allotment of 50,000 Equity Shares of Rs. 10 each.</p> <p>During the Financial Year 2016-17 the company made a Bonus Issue of 2,50,000 Equity Shares of Rs. 10 each fully paid up in the ratio 1:2.</p> |                          |                          |                          |                          |                          |

| <b>Shares in the company held by each shareholder holding more than 5 percent shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                      |                                      |                                      |                                      |                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Name of Shareholder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As At 30 <sup>th</sup><br>Sept. 2016 | As At 31 <sup>st</sup><br>March 2016 | As At 31 <sup>st</sup><br>March 2015 | As At 31 <sup>st</sup><br>March 2014 | As At 31 <sup>st</sup><br>March 2013 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | No. Of Shares<br>held                | No. Of Shares<br>held                | No. Of Shares<br>held                | No. Of Shares<br>held                | No. Of Shares<br>held                |
| JAIMIN J SHAH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 59400                                | 39600                                | 39600                                | 39600                                | 39600                                |
| HEMANT S SHAH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 67500                                | 45000                                | 45000                                | 45000                                | 45000                                |
| AMISHA J SHAH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 67500                                | 45000                                | 45000                                | 45000                                | 45000                                |
| SARUYABEN M SHAH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 67500                                | 45000                                | 45000                                | 45000                                | 45000                                |
| PRATIMABEN M DESAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 63750                                | 42500                                | 42500                                | 45000                                | 45000                                |
| KRUTI P PANDYA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 67500                                | 45000                                | 45000                                | 45000                                | 45000                                |
| MADURIBEN N PANDYA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 67500                                | 45000                                | 45000                                | 45000                                | 45000                                |
| KIRAN J SHAH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                    | 0                                    | 0                                    | 0                                    | 0                                    |
| PRANAV PANDYA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 35100                                | 23400                                | 0                                    | 0                                    | 0                                    |
| MANISHA M SHAH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                    | 0                                    | 0                                    | 0                                    | 0                                    |
| JAYSHREE J SHAH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0                                    | 0                                    | 0                                    | 0                                    | 0                                    |
| CHETANBHAI DESAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                    | 0                                    | 0                                    | 0                                    | 0                                    |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>495750</b>                        | <b>330500</b>                        | <b>307100</b>                        | <b>309600</b>                        | <b>309600</b>                        |
| <p><b>Terms/Rights attached to equity shares:</b></p> <p>Dev Information Technology Limited has only one class of shares i.e. equity share of Rs. 10/- each . Each shareholder is entitled to vote in proportion to his share of the paid up equity share capital of the Company. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.</p> |                                      |                                      |                                      |                                      |                                      |

**ANNEXURE-B****RESTATED CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS**

(Amt in Lacs)

| Particulars                                                                                                                                                                                                                                                                                                 | As At<br>30th<br>Sept.<br>2016 | As At 31st<br>March<br>2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March 2013 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------|--------------------------|--------------------------|--------------------------|
| General Reserve                                                                                                                                                                                                                                                                                             |                                |                             |                          |                          |                          |
| Opening Balance                                                                                                                                                                                                                                                                                             | 630                            | 580                         | 530                      | 520                      | 550                      |
| Add : Amount Transferred from Surplus in Statement of P & L                                                                                                                                                                                                                                                 | 0                              | 50                          | 50                       | 10                       | 10                       |
| Less : Utilized for the issue of bonus shares                                                                                                                                                                                                                                                               | 25                             | 0                           | 0                        | 0                        | 40                       |
| <b>Closing Balance (A)</b>                                                                                                                                                                                                                                                                                  | <b>605</b>                     | <b>630</b>                  | <b>580</b>               | <b>530</b>               | <b>520</b>               |
| Surplus in Statement of Profit & Loss                                                                                                                                                                                                                                                                       |                                |                             |                          |                          |                          |
| Balance as per last financial statements                                                                                                                                                                                                                                                                    | 409.06                         | 269.19                      | 207.28                   | 116.08                   | <b>73.63</b>             |
| Add : Profit for the year                                                                                                                                                                                                                                                                                   | 118.80                         | 204.80                      | 126.81                   | 109.98                   | <b>58.30</b>             |
| Less : Amount transferred to General Reserve                                                                                                                                                                                                                                                                | 0                              | 50                          | 50                       | 10                       | <b>10</b>                |
| Less : Proposed Dividend                                                                                                                                                                                                                                                                                    | 0                              | 12.5                        | 10                       | 7.5                      | <b>5</b>                 |
| Less : Corporate Dividend Tax                                                                                                                                                                                                                                                                               | 0                              | 2.43                        | 2.04                     | 1.28                     | <b>0.85</b>              |
| Less : Depreciation of Earlier Years                                                                                                                                                                                                                                                                        | 0                              | 0                           | 2.86                     | 0                        | <b>0</b>                 |
| <b>Closing Balance (B)</b>                                                                                                                                                                                                                                                                                  | <b>527.86</b>                  | <b>409.06</b>               | <b>269.19</b>            | <b>207.28</b>            | <b>116.07</b>            |
| Foreign Exchange Fluctuation Reserve (C)                                                                                                                                                                                                                                                                    | <b>-0.46</b>                   | <b>-0.51</b>                | <b>-0.56</b>             | <b>-0.17</b>             | <b>-0.24</b>             |
| <b>Total (A+B+C)</b>                                                                                                                                                                                                                                                                                        | <b>1132.40</b>                 | <b>1038.55</b>              | <b>848.63</b>            | <b>737.11</b>            | <b>635.84</b>            |
| <b>Note:-</b>                                                                                                                                                                                                                                                                                               |                                |                             |                          |                          |                          |
| 1. Bonus Shares has been issued from General Reserves of the company.                                                                                                                                                                                                                                       |                                |                             |                          |                          |                          |
| 2. Company does not have any Revaluation Reserve.                                                                                                                                                                                                                                                           |                                |                             |                          |                          |                          |
| 3. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.                                                                                                                                                                           |                                |                             |                          |                          |                          |
| 4. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively |                                |                             |                          |                          |                          |

**ANNEXURE-C****RESTATED CONSOLIDATED STATEMENT OF LONG TERM BORROWINGS**

(Amt in Lacs)

| Particulars                                        | As At<br>30th<br>Sept.<br>2016 | As At 31st<br>March<br>2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March 2013 |
|----------------------------------------------------|--------------------------------|-----------------------------|--------------------------|--------------------------|--------------------------|
| <b>LONG TERM BORROWINGS</b>                        |                                |                             |                          |                          |                          |
| <b>Term Loans &amp; Vehicle Loans</b>              |                                |                             |                          |                          |                          |
| From Banks & Financial Institutions                |                                |                             |                          |                          |                          |
| HDFC Bank Ltd (Vehicle Loan)                       | 13.59                          | 10.58                       | 18.04                    | 8.32                     | <b>9.87</b>              |
| Axis Bank Ltd. (Vehicle Loan)                      | 0.00                           | 0.00                        | 1.91                     | 5.05                     | 7.85                     |
| The Kalupur Commercial Co-op Bank Ltd. (Term Loan) | 274.40                         | 250.83                      | <b>239.53</b>            | <b>162.65</b>            | <b>203.40</b>            |
| Less : Current Maturities (Refer Annexure          | 113.49                         | 97.12                       | <b>83.90</b>             | <b>47.46</b>             | <b>54.40</b>             |

|                                                                                                                                                                                                                                                                                                             |               |               |               |               |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| H)                                                                                                                                                                                                                                                                                                          |               |               |               |               |               |
| <b>Total</b>                                                                                                                                                                                                                                                                                                | <b>174.50</b> | <b>164.29</b> | <b>175.58</b> | <b>128.56</b> | <b>166.72</b> |
|                                                                                                                                                                                                                                                                                                             |               |               |               |               |               |
| <b>Loans and advances from related parties</b>                                                                                                                                                                                                                                                              |               |               |               |               |               |
| From Shareholders, Directors & Relatives                                                                                                                                                                                                                                                                    | 79.07         | 94.17         | 40.83         | 91.39         | <b>62.02</b>  |
|                                                                                                                                                                                                                                                                                                             |               |               |               |               |               |
| <b>TOTAL LONG-TERM BORROWINGS</b>                                                                                                                                                                                                                                                                           | <b>253.57</b> | <b>258.46</b> | <b>216.41</b> | <b>219.95</b> | <b>228.74</b> |
|                                                                                                                                                                                                                                                                                                             |               |               |               |               |               |
| <b>The above amount includes:</b>                                                                                                                                                                                                                                                                           |               |               |               |               |               |
| Secured Borrowings                                                                                                                                                                                                                                                                                          | 174.50        | 164.29        | 175.58        | 128.56        | 166.72        |
| Unsecured Borrowings                                                                                                                                                                                                                                                                                        | 79.07         | 94.17         | 40.83         | 91.39         | 62.02         |
| <b>TOTAL LONG-TERM BORROWINGS</b>                                                                                                                                                                                                                                                                           | <b>253.57</b> | <b>258.45</b> | <b>216.40</b> | <b>219.95</b> | <b>228.74</b> |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                               |               |               |               |               |               |
| 1. The terms and conditions and other information in respect of Secured Loans are given in Annexure-CF1                                                                                                                                                                                                     |               |               |               |               |               |
| 2. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure-CF2                                                                                                                                                                                                   |               |               |               |               |               |
| 3. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.                                                                                                                                                                           |               |               |               |               |               |
| 4. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively |               |               |               |               |               |
| 5. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.                                           |               |               |               |               |               |

### ANNEXURE –CF1

### RESTATED CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amt in Lacs)

| <b>A. Loan from Banks / Financial Institutions</b>              |                                  |                                                                         |                         |                                             |                                                    |                   |                              |                              |
|-----------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------|-------------------------|---------------------------------------------|----------------------------------------------------|-------------------|------------------------------|------------------------------|
| <b>Name of Lender</b>                                           | <b>Purpose</b>                   | <b>Sanction Amount (Rs. In Lakhs) (after latest review by the bank)</b> | <b>Rate of interest</b> | <b>Securities offered</b>                   | <b>Re-payment</b>                                  | <b>Moratorium</b> | <b>As At 30th Sept. 2016</b> | <b>As At 31st March 2016</b> |
| <b>Secured Loan</b>                                             |                                  |                                                                         |                         |                                             |                                                    |                   |                              |                              |
| The Kalupur Comm. Co-Op Bank Ltd. (Hypothecation of Book Debts) | Book Debt A/c (Bill Discounting) | 350                                                                     | 12.50 %                 | Hypothecation of Book Debts                 | On Demand                                          | NA                | 350.04                       | 303.64                       |
| The Kalupur Comm. Co-Op Bank Ltd. (Hypothecation of Book Debts) | Working Capital (CC)             | 225                                                                     | 14.0 %                  | Equitable Mortgage of immovable properties. | On Demand                                          | NA                | 142.37                       | 74.26                        |
| The Kalupur Comm. Co-Op Bank Ltd. (Bank Overdraft facility)     | Working Capital                  | 29                                                                      | 8.75 %                  | Against FD's                                | On Demand                                          | NA                | 26.49                        | 26.48                        |
| The Kalupur Comm. Co-Op Bank Ltd.                               | Term Loan I                      | 95                                                                      | 13.5 %                  | Equitable Mortgage of                       | Repayable in monthly installment of Rs. 3.57 Lakhs | NA                | 53.57                        | 75.00                        |

|                                   |               |       |         |                                             |                                                                                                    |    |       |       |
|-----------------------------------|---------------|-------|---------|---------------------------------------------|----------------------------------------------------------------------------------------------------|----|-------|-------|
|                                   |               |       |         | immovable properties.                       | per month.                                                                                         |    |       |       |
| The Kalupur Comm. Co-Op Bank Ltd. | Term Loan II  | 78.57 | 13.5 %  | Equitable Mortgage of immovable properties. | Repayable in monthly installment of Rs. 2.50 Lakhs per month.                                      | NA | 77.50 | 92.50 |
| The Kalupur Comm. Co-Op Bank Ltd. | Term Loan III | 85    | 13.5 %  | Equitable Mortgage of immovable properties. | Repayable in monthly installment of Rs. 1.66 Lakhs per month.                                      | NA | 73.33 | 83.33 |
| The Kalupur Comm. Co-Op Bank Ltd. | Term Loan IV  | 75    | 13.5 %  | Equitable Mortgage of immovable properties. | Repayable in monthly installment of Rs. 1.25 Lakhs per month.                                      | NA | 70.00 | 0.00  |
| HDFC Bank Ltd                     | Vehicle Loan  | 4.5   | 10.53 % | Hypothecation of Vehicle                    | Repayable in 48 monthly installments of Rs. 0.115 Lakhs per month beginning from June'14 to May'18 | NA | 2.10  | 2.68  |
| HDFC Bank Ltd                     | Vehicle Loan  | 12.75 | 10.53 % | Hypothecation of Vehicle                    | Repayable in 48 monthly installments of Rs. 0.326 Lakhs per month beginning from June'14 to May'18 | NA | 5.94  | 7.58  |
| HDFC Bank Ltd                     | Vehicle Loan  | 5.9   | 9.42 %  | Hypothecation of Vehicle                    | Repayable in 60 monthly installments of Rs. 0.123 Lakhs per month beginning from May'16 to June'21 | NA | 5.54  | -     |
| HDFC Bank Ltd                     | Vehicle Loan  | 10    | 9.3%    | Hypothecation of Vehicle                    | Repayable in 36 monthly installments of Rs. 0.32 Lakhs per month beginning from May'13 to Apr.'16  | NA | -     | 0.32  |

**Note 1**
**Details for Principal/Collateral Security given to The Kalupur Commercial Co-operative Bank Ltd.:**
**Property Description :**

1. Shop no. 1 & 2, Janpath Shopping Center, Opp. Azad Post Office, Ambawadi, Ahmedabad.
2. Flat No. F1, Janpath Appt, Opp. Azad Post Office, Ambawadi, Ahmedabad. (owned by Mrs. Jayshreeben J. Shah(mother of Mr. Jaimin J Shah))
3. Flat No. S1, Janpath Appt, Opp. Azad Post Office, Ambawadi, Ahmedabad. (owned by Anjani Soft tech Pvt. Ltd. (our Group Company))
4. Office Premises, Unit No. 14, Aaryans Corporate Park, Kesarinandan, Thaltej, Ahmedabad.
5. Residential Plot No. 16, "Kadambari - 1", Rancharda, Kalol, Gandhinagar. (owned by Mrs. Jayshreeben J. Shah(mother of Mr.

Jaimin J Shah))  
 6. Residential Plot No. 17, "Kadambari - 1", Rancharda, Kalol, Gandhinagar. (owned by Mrs. Amishaben J. Shah(wife of Mr. Jaimin J Shah))  
 7. FRDS - Margin Money  
 8. Personal Guarantee of Mrs. Amishaben J. Shah, Mrs. Jayshreeben J Shah, Anjani Soft tech Pvt. Ltd and all directors(Mr. Jaimin Shah, Mr. Prerak Shah, Mr. Vishal Vasu, and Mr. Pranav Pandya).

**ANNEXURE –CF2**
**CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**

|                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Details Of Unsecured Loans outstanding as at the end of the respective periods from Directors / Promoters / Promoter Group / Relatives Of Directors</b> |
| Unsecured Loans from Directors/Promoters/Promoter Group/Relatives Of Directors are @ Interest rate mentioned below.                                        |
| Not Repayable within 1 Year from the Balance Sheet Date                                                                                                    |
| <b>Details of Unsecured Loans from Promoters/Shareholders/Related Parties:</b>                                                                             |

(Rs. in Lacs)

|                                |                        |                        |                        |                        |                        |                        |
|--------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>1. Name : Jaimin J Shah</b> |                        |                        |                        |                        |                        |                        |
| <b>Particulars</b>             | <b>As at</b>           |                        |                        |                        |                        |                        |
|                                | <b>30th Sept. 2016</b> | <b>31st March 2016</b> | <b>31st March 2015</b> | <b>31st March 2014</b> | <b>31st March 2013</b> | <b>31st March 2012</b> |
| Rate of Interest               | 12%                    | 12%                    | 12%                    | 12%                    | 12%                    | 12%                    |
| Opening Balance                | 60.47                  | 18.04                  | 9.00                   | 3.00                   | 2.40                   | 13.59                  |
| Amount Received/credited       | 0.00                   | 36.75                  | 15.12                  | 18.00                  | 0.60                   | 1.70                   |
| Interest Accrued               | 0.00                   | 7.97                   | 0.47                   | 1.29                   | 0.00                   | 0.00                   |
| Amount repaid/adjusted         | 13.00                  | 1.50                   | 6.50                   | 13.16                  | 0.00                   | 13.75                  |
| TDS                            | 0.00                   | 0.80                   | 0.05                   | 0.13                   | 0.00                   | 0.00                   |
| Others-adjustment              | 0.00                   | 0.00                   | 0.00                   | 0.00                   | 0.00                   | 0.85                   |
| Outstanding Amount             | 47.47                  | 60.47                  | 18.04                  | 9.00                   | 3.00                   | 2.40                   |

(Rs. in Lacs)

|                                  |                        |                        |                        |                        |                        |                        |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>2. Name : Pranav N Pandya</b> |                        |                        |                        |                        |                        |                        |
| <b>Particulars</b>               | <b>As at</b>           |                        |                        |                        |                        |                        |
|                                  | <b>30th Sept. 2016</b> | <b>31st March 2016</b> | <b>31st March 2015</b> | <b>31st March 2014</b> | <b>31st March 2013</b> | <b>31st March 2012</b> |
| Rate of Interest                 | 12%                    | 12%                    | 12%                    | 12%                    | 12%                    | 12%                    |
| Opening Balance                  | 21.43                  | 9.10                   | 3.42                   | 3.42                   | 3.74                   | 4.30                   |
| Amount Received/credited         | 0.00                   | 19.79                  | 6.00                   | 0.00                   | 0.88                   | 6.45                   |
| Interest Accrued                 | 0.00                   | 2.82                   | 0.75                   | 0.51                   | 0.00                   | 0.00                   |
| Amount repaid/adjusted           | 1.50                   | 10.00                  | 1.00                   | 0.51                   | 1.20                   | 7.00                   |
| TDS                              | 0.00                   | 0.28                   | 0.08                   | 0.00                   | 0.00                   | 0.00                   |
| Outstanding Amount               | 19.93                  | 21.43                  | 9.10                   | 3.42                   | 3.42                   | 3.74                   |

|                                             |                   |                   |                   |                   |                   |                   |
|---------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>3 Name : Amishaben Mahendrabhai Shah</b> |                   |                   |                   |                   |                   |                   |
| <b>Particulars</b>                          | <b>As At</b>      |                   |                   |                   |                   |                   |
|                                             | <b>30/09/2016</b> | <b>31/03/2016</b> | <b>31/03/2015</b> | <b>31/03/2014</b> | <b>31/03/2013</b> | <b>31/03/2012</b> |
| <b>Rate of Interest</b>                     | 15%               | 15%               | 15%               | 15%               | 15%               | 15%               |

**Dev Information Technology Limited**

|                          |      |      |      |      |      |      |
|--------------------------|------|------|------|------|------|------|
| Opening Balance          | 0.00 | 0.00 | 2.50 | 2.50 | 2.61 | 1.85 |
| Amount Received/credited | 0.00 | 0.00 | 0.00 | 0.00 | 0.03 | 0.75 |
| Interest Accrued         | 0.00 | 0.00 | 0.37 | 0.38 | 0.38 | 0.27 |
| Amount repaid/adjusted   | 0.00 | 0.00 | 2.83 | 0.38 | 0.51 | 0.23 |
| TDS                      | 0.00 | 0.00 | 0.04 | 0.00 | 0.00 | 0.03 |
| Outstanding Amount       | 0.00 | 0.00 | 0.00 | 2.50 | 2.50 | 2.61 |

**4 Name : Hemant S Shah**

| Particulars              | As At      |            |            |            |            |            |
|--------------------------|------------|------------|------------|------------|------------|------------|
|                          | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b>  | 18%        | 18%        | 18%        | 18%        | 18%        | 18%        |
| Opening Balance          | 0.00       | 0.00       | 5.00       | 5.90       | 5.90       | 5.90       |
| Amount Received/credited | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Interest Accrued         | 0.00       | 0.00       | 0.74       | 0.75       | 0.90       | 0.90       |
| Amount repaid/adjusted   | 0.00       | 0.00       | 5.74       | 1.65       | 0.90       | 0.91       |
| TDS                      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Outstanding Amount       | 0.00       | 0.00       | 0.00       | 5.00       | 5.90       | 5.90       |

**5 Name : Jaimin J Shah HUF**

| Particulars              | As At      |            |            |            |            |            |
|--------------------------|------------|------------|------------|------------|------------|------------|
|                          | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b>  | 15%        | 15%        | 15%        | 15%        | 15%        | 15%        |
| Opening Balance          | 0.00       | 0.00       | 9.25       | 8.25       | 7.00       | 0.00       |
| Amount Received/credited | 0.00       | 0.00       | 1.75       | 1.00       | 1.25       | 7.00       |
| Interest Accrued         | 0.00       | 0.00       | 1.62       | 1.39       | 1.09       | 0.00       |
| Amount repaid/adjusted   | 0.00       | 0.00       | 12.45      | 1.25       | 1.09       | 0.00       |
| TDS                      | 0.00       | 0.00       | 0.16       | 0.14       | 0.00       | 0.00       |
| Outstanding Amount       | 0.00       | 0.00       | 0.00       | 9.25       | 8.25       | 7.00       |

**6 Name : Manisha Mahedrakumar Shah**

| Particulars              | As At      |            |            |            |            |            |
|--------------------------|------------|------------|------------|------------|------------|------------|
|                          | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b>  | 15%        | 15%        | 15%        | 15%        | 15%        | 15%        |
| Opening Balance          | 0.00       | 0.00       | 2.50       | 2.51       | 2.69       | 2.85       |
| Amount Received/credited | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Interest Accrued         | 0.00       | 0.00       | 0.37       | 0.38       | 0.38       | 0.38       |
| Amount repaid/adjusted   | 0.00       | 0.00       | 2.87       | 0.38       | 0.56       | 0.54       |
| TDS                      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Outstanding Amount       | 0.00       | 0.00       | 0.00       | 2.50       | 2.51       | 2.69       |

**7 Name : Meeta H Shah**

| Particulars             | As At      |            |            |            |            |            |
|-------------------------|------------|------------|------------|------------|------------|------------|
|                         | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b> | 18%        | 18%        | 18%        | 18%        | 18%        | 18%        |



|                          |      |      |      |      |      |      |
|--------------------------|------|------|------|------|------|------|
| Opening Balance          | 0.00 | 0.00 | 1.00 | 1.00 | 1.18 | 1.18 |
| Amount Received/credited | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Accrued         | 0.00 | 0.00 | 0.15 | 0.15 | 0.18 | 0.18 |
| Amount repaid/adjusted   | 0.00 | 0.00 | 1.15 | 0.15 | 0.36 | 0.18 |
| TDS                      | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Outstanding Amount       | 0.00 | 0.00 | 0.00 | 1.00 | 1.00 | 1.18 |

**8 Name : Niranjanaben Jambudi**

| Particulars              | As At      |            |            |            |            |            |
|--------------------------|------------|------------|------------|------------|------------|------------|
|                          | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b>  | 15%        | 15%        | 15%        | 15%        | 15%        | 15%        |
| Opening Balance          | 0.00       | 0.00       | 5.00       | 5.00       | 5.38       | 5.35       |
| Amount Received/credited | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Interest Accrued         | 0.00       | 0.00       | 0.74       | 0.75       | 0.75       | 0.75       |
| Amount repaid/adjusted   | 0.00       | 0.00       | 5.74       | 0.75       | 1.13       | 0.72       |
| TDS                      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Outstanding Amount       | 0.00       | 0.00       | 0.00       | 5.00       | 5.00       | 5.38       |

**9 Name : Pranav N Pandya-HUF**

| Particulars              | As At      |            |            |            |            |            |
|--------------------------|------------|------------|------------|------------|------------|------------|
|                          | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b>  | 12%        | 12%        | 12%        | 12%        | 12%        | 12%        |
| Opening Balance          | 0.00       | 0.00       | 7.00       | 7.00       | 7.00       | 0.00       |
| Amount Received/credited | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 7.00       |
| Interest Accrued         | 0.00       | 0.00       | 1.04       | 1.05       | 1.05       | 0.00       |
| Amount repaid/adjusted   | 0.00       | 0.00       | 7.93       | 0.95       | 1.05       | 0.00       |
| TDS                      | 0.00       | 0.00       | 0.10       | 0.11       | 0.00       | 0.00       |
| Outstanding Amount       | 0.00       | 0.00       | 0.00       | 7.00       | 7.00       | 7.00       |

**10 Name : Urmilaben Parikh**

| Particulars              | As At      |            |            |            |            |            |
|--------------------------|------------|------------|------------|------------|------------|------------|
|                          | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b>  | 15%        | 15%        | 15%        | 15%        | 15%        | 15%        |
| Opening Balance          | 0.00       | 0.00       | 5.00       | 5.00       | 5.38       | 5.35       |
| Amount Received/credited | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Interest Accrued         | 0.00       | 0.00       | 0.74       | 0.75       | 0.75       | 0.75       |
| Amount repaid/adjusted   | 0.00       | 0.00       | 5.74       | 0.75       | 1.13       | 0.72       |
| TDS                      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Outstanding Amount       | 0.00       | 0.00       | 0.00       | 5.00       | 5.00       | 5.38       |

**11 Name : Jagdishbhai J Shah**

| Particulars             | As At      |            |            |            |            |            |
|-------------------------|------------|------------|------------|------------|------------|------------|
|                         | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b> | 15%        | 15%        | 15%        | 15%        | 15%        | 15%        |

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|                          |      |      |       |       |      |      |
|--------------------------|------|------|-------|-------|------|------|
| Opening Balance          | 0.00 | 0.00 | 10.00 | 0.00  | 0.00 | 0.00 |
| Amount Received/credited | 0.00 | 0.00 | 0.00  | 10.00 | 0.00 | 0.00 |
| Interest Accrued         | 0.00 | 0.00 | 0.04  | 0.48  | 0.00 | 0.00 |
| Amount repaid/adjusted   | 0.00 | 0.00 | 10.04 | 0.44  | 0.00 | 0.00 |
| TDS                      | 0.00 | 0.00 | 0.00  | 0.05  | 0.00 | 0.00 |
| Outstanding Amount       | 0.00 | 0.00 | 0.00  | 10.00 | 0.00 | 0.00 |

**12 Name : Academy for Computer Training Pvt. Ltd.**

| Particulars              | As At      |            |            |            |            |            |
|--------------------------|------------|------------|------------|------------|------------|------------|
|                          | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b>  | 15%        | 15%        | 15%        | 15%        | 15%        | 15%        |
| Opening Balance          | 8.00       | 8.00       | 5.00       | 10.00      | 10.00      | 10.00      |
| Amount Received/credited | 0.00       | 0.00       | 3.00       | 5.00       | 0.00       | 0.00       |
| Interest Accrued         | 0.50       | 1.20       | 0.60       | 1.25       | 1.80       | 0.00       |
| Amount repaid/adjusted   | 0.45       | 1.08       | 0.54       | 11.12      | 1.62       | 0.00       |
| TDS                      | 0.05       | 0.12       | 0.06       | 0.13       | 0.18       | 0.00       |
| Outstanding Amount       | 8.00       | 8.00       | 8.00       | 5.00       | 10.00      | 10.00      |

**13 Name : Satinder J Goolry**

| Particulars              | As At      |            |            |            |            |            |
|--------------------------|------------|------------|------------|------------|------------|------------|
|                          | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b>  | 12%        | 12%        | 12%        | 12%        | 12%        | 12%        |
| Opening Balance          | 0.00       | 0.00       | 3.00       | 0.00       | 0.00       | 0.00       |
| Amount Received/credited | 0.00       | 0.00       | 0.00       | 3.00       | 0.00       | 0.00       |
| Interest Accrued         | 0.00       | 0.00       | 0.36       | 0.12       | 0.00       | 0.00       |
| Amount repaid/adjusted   | 0.00       | 0.00       | 3.32       | 0.11       | 0.00       | 0.00       |
| TDS                      | 0.00       | 0.00       | 0.04       | 0.01       | 0.00       | 0.00       |
| Outstanding Amount       | 0.00       | 0.00       | 0.00       | 3.00       | 0.00       | 0.00       |

**14 Name : Prerak Pradhyuman Shah**

| Particulars              | As At      |            |            |            |            |            |
|--------------------------|------------|------------|------------|------------|------------|------------|
|                          | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b>  | 15%        | 15%        | 15%        | 15%        | 15%        | 15%        |
| Opening Balance          | 0.00       | 0.00       | 7.00       | 0.00       | 0.00       | 0.00       |
| Amount Received/credited | 0.00       | 0.00       | 0.00       | 7.00       | 0.00       | 0.00       |
| Interest Accrued         | 0.00       | 0.00       | 0.00       | 0.34       | 0.00       | 0.00       |
| Amount repaid/adjusted   | 0.00       | 0.00       | 7.00       | 0.31       | 0.00       | 0.00       |
| TDS                      | 0.00       | 0.00       | 0.00       | 0.03       | 0.00       | 0.00       |
| Outstanding Amount       | 0.00       | 0.00       | 0.00       | 7.00       | 0.00       | 0.00       |

**15 Name : Pratik Jadav**

| Particulars             | As At      |            |            |            |            |            |
|-------------------------|------------|------------|------------|------------|------------|------------|
|                         | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b> |            |            |            |            |            |            |

|                          |      |      |      |      |      |      |
|--------------------------|------|------|------|------|------|------|
| Opening Balance          | 3.61 | 5.05 | 8.16 | 2.49 | 0.00 | 0.00 |
| Amount Received/credited | 0.00 | 0.00 |      | 5.67 | 2.49 | 0.00 |
| Interest Accrued         | 0.00 | 0.00 |      |      | 0.00 | 0.00 |
| Amount repaid/adjusted   | 0.00 | 1.44 | 3.11 |      | 0.00 | 0.00 |
| TDS                      | 0.00 | 0.00 |      |      | 0.00 | 0.00 |
| Outstanding Amount       | 3.61 | 3.61 | 5.05 | 8.16 | 2.49 | 0.00 |

**16 Name : Robin Singh**

| Particulars              | As At      |            |            |            |            |            |
|--------------------------|------------|------------|------------|------------|------------|------------|
|                          | 30/09/2016 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 | 31/03/2012 |
| <b>Rate of Interest</b>  |            |            |            |            |            |            |
| Opening Balance          | 0.00       | 0.00       | 2.81       | 1.04       | 0.00       | 0.00       |
| Amount Received/credited |            |            |            | 1.78       | 1.04       | 0.00       |
| Interest Accrued         |            |            |            |            |            | 0.00       |
| Amount repaid/adjusted   |            |            | 2.81       |            |            | 0.00       |
| TDS                      |            |            |            |            |            | 0.00       |
| Outstanding Amount       | 0.00       | 0.00       | 0.00       | 2.81       | 1.04       | 0.00       |

**ANNEXURE – D**
**RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)**

(Amt in Lacs)

| Particulars                                                               | As At 30th<br>Sept<br>2016 | As At<br>31 <sup>st</sup> March<br>2016 | As At<br>31st March<br>2015 | As At<br>31st March<br>2014 | As At<br>31st March<br>2013 |
|---------------------------------------------------------------------------|----------------------------|-----------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Opening Balance (A)</b>                                                |                            |                                         |                             |                             |                             |
| Opening Balance of Deferred Tax Asset / (Liability)                       | 0.39                       | -5.63                                   | -21.30                      | -22.49                      | 37.58                       |
| <b>Current Year Provision (B)</b>                                         |                            |                                         |                             |                             |                             |
| DTA / (DTL) on Timing Difference as per Companies Act and Income Tax Act. | 3.43                       | 6.02                                    | 15.67                       | 1.19                        | -60.07                      |
|                                                                           |                            |                                         |                             |                             |                             |
| <b>Components of DTA (C)</b>                                              |                            |                                         |                             |                             |                             |
| <b>Deferred Tax Asset :</b>                                               |                            |                                         |                             |                             |                             |
| DTA on Provision for Gratuity                                             | 16.16                      | 16.81                                   | 9.69                        | 0.00                        | -2.49                       |
| DTA on Service Tax Allowance                                              |                            |                                         |                             | 0.00                        | 0.00                        |
| DTA on preliminary expenses disallowed                                    |                            |                                         |                             | 0.00                        | 0.00                        |
| <b>Less: Deferred Tax Liability :</b>                                     |                            |                                         |                             |                             |                             |
| DTL on Depreciation                                                       | -12.34                     | -16.35                                  | -14.87                      | -21.30                      | -19.72                      |
| DTL on deduction of Preliminary Exp                                       | 0.00                       | -0.07                                   | -0.07                       | -0.07                       | -0.07                       |
| DTL Service Tax Deduction on payment basis                                |                            |                                         |                             | 0.00                        |                             |
| <b>Closing Balance of Deferred Tax Asset / (Liability) (C=A+B)</b>        | <b>3.82</b>                | <b>0.39</b>                             | <b>-5.63</b>                | <b>-21.30</b>               | <b>-22.49</b>               |

**Notes:**

1. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively

#### **ANNEXURE-E**

##### **RESTATED CONSOLIDATED STATEMENT OF OTHER LONG TERM LIABILITIES**

(Amt in Lacs)

| Particulars                    | As At<br>30th<br>Sept.<br>2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March 2013 |
|--------------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Other (Deposit from Employees) | 19.03                          | 9.71                     | 6.17                     | 5.02                     | 14.14                    |
| <b>Total</b>                   | <b>19.03</b>                   | <b>9.71</b>              | <b>6.17</b>              | <b>5.02</b>              | <b>14.14</b>             |

#### **ANNEXURE-F**

##### **RESTATED CONSOLIDATED STATEMENT OF LONG-TERM PROVISIONS**

(Amt in Lacs)

| Particulars                            | As At<br>30th<br>Sept.<br>2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March 2013 |
|----------------------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Provision for Employee Benefits</b> |                                |                          |                          |                          |                          |
| Provision for Gratuity (funded)        | 48.88                          | 50.88                    | 29.87                    | 12.86                    | 3.48                     |
| <b>TOTAL</b>                           | <b>48.88</b>                   | <b>50.88</b>             | <b>29.87</b>             | <b>12.86</b>             | <b>3.48</b>              |

**Notes:**

1. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively.

#### **ANNEXURE-G**

##### **RESTATED CONSOLIDATED STATEMENT OF SHORT TERM BORROWINGS**

(Amt in Lacs)

| Particulars                           | As At<br>30th<br>Sept.<br>2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March 2013 |
|---------------------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Short Term Borrowings</b>          |                                |                          |                          |                          |                          |
| Loans Repayable On Demand             |                                |                          |                          |                          |                          |
| <b>Secured</b>                        |                                |                          |                          |                          |                          |
| From Banks- Cash Credit               | 518.91                         | 404.37                   | 475.11                   | 371.18                   | 243.28                   |
| From Banks- Buyers Credit             | 0.00                           | 0.00                     | 0.00                     | 0.00                     | 0.00                     |
| <b>Loans and advances from Others</b> | <b>0.00</b>                    | <b>0.00</b>              | <b>0.00</b>              | <b>0.00</b>              | <b>14.00</b>             |
| <b>Term Loan</b>                      |                                |                          |                          |                          |                          |
| <b>Secured</b>                        |                                |                          |                          |                          |                          |

|                                                                                                                                                                                                                                                                                                              |               |               |               |               |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Kotak Mahindra Bank                                                                                                                                                                                                                                                                                          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>TOTAL SHORT-TERM</b>                                                                                                                                                                                                                                                                                      | <b>518.91</b> | <b>404.37</b> | <b>475.11</b> | <b>371.18</b> | <b>257.28</b> |
| <b>The above amount includes:</b>                                                                                                                                                                                                                                                                            |               |               |               |               |               |
| Secured Borrowings                                                                                                                                                                                                                                                                                           | 518.91        | 404.37        | 475.11        | 371.18        | 243.28        |
| Unsecured Borrowings                                                                                                                                                                                                                                                                                         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                                 | <b>518.91</b> | <b>404.37</b> | <b>475.11</b> | <b>371.18</b> | <b>243.28</b> |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                                |               |               |               |               |               |
| 1. The terms and conditions and other information in respect of Secured Loans are given in Annexure-CF1                                                                                                                                                                                                      |               |               |               |               |               |
| 2. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.                                                                                                                                                                            |               |               |               |               |               |
| 3. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively. |               |               |               |               |               |

**ANNEXURE- H****RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES****(Amt in Lacs)**

| Particulars                                                                                                                                                                                                                                                                                                 | As At<br>30th<br>Sept.<br>2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March 2013 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b><u>Trade Payables</u></b>                                                                                                                                                                                                                                                                                |                                |                          |                          |                          |                          |
| For Goods and Expenses                                                                                                                                                                                                                                                                                      | -                              | -                        | -                        | -                        | -                        |
| Towards Micro, Small and Medium Enterprises                                                                                                                                                                                                                                                                 | -                              | -                        | -                        | -                        | -                        |
| Towards Others                                                                                                                                                                                                                                                                                              | 740.79                         | 863.25                   | 758.37                   | 2108.54                  | 869.60                   |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                                | <b>740.79</b>                  | <b>863.25</b>            | <b>758.37</b>            | <b>2108.54</b>           | <b>869.60</b>            |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                               |                                |                          |                          |                          |                          |
| 1. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.                                                                                                                                                                           |                                |                          |                          |                          |                          |
| 2. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively |                                |                          |                          |                          |                          |

**ANNEXURE-I****RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES****(Amt in Lacs)**

| Particulars                                              | As At<br>30th<br>Sept.<br>2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March 2013 |
|----------------------------------------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b><u>Current maturities of long-term borrowings</u></b> |                                |                          |                          |                          |                          |
| From Banks & Financial Institutions (Refer Annexure C)   | 113.49                         | 97.12                    | 83.9                     | 47.46                    | 54.40                    |
| <b>Other Liabilities</b>                                 |                                |                          |                          |                          |                          |

|                  |               |               |               |              |              |
|------------------|---------------|---------------|---------------|--------------|--------------|
| Advance Received | 54.59         | 50.10         | 52.00         | 18.18        | 44.27        |
| Statutory Dues   | -0.60         | 0.03          | 0.00          | -0.04        | 0.03         |
| Others           | 0.00          | 0.00          | 0.00          | 0.00         | 0.18         |
| <b>TOTAL</b>     | <b>167.48</b> | <b>147.25</b> | <b>135.90</b> | <b>65.60</b> | <b>98.88</b> |

**Notes:**

1. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively.

**ANNEXURE-J****RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM PROVISIONS**

(Amt in Lacs)

| Particulars                   | As At 30th<br>Sept. 2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March 2013 |
|-------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Provisions :</b>           |                          |                          |                          |                          |                          |
| For Employee Benefits         | 120.09                   | 145.37                   | 125.77                   | 135.94                   | 131.89                   |
| <b>For Direct Taxes:</b>      |                          |                          |                          |                          |                          |
| Tax Deducted At Source        | 0.00                     | 6.01                     | 2.14                     | 5.86                     | 4.17                     |
| <b>For Indirect Taxes:</b>    |                          |                          |                          |                          |                          |
| VAT and CST                   | 2.25                     | 16.26                    | 10.37                    | -17.18                   | 0.13                     |
| VCES Scheme                   | 0.00                     | 0.00                     | 0.00                     | 0.00                     | 0.00                     |
| Service Tax                   | 27.56                    | 77.18                    | 10.27                    | -21.77                   | 148.09                   |
| Profession Tax                | 3.66                     | 0.00                     | 0.00                     | 0.00                     | 0.00                     |
| For Provident Fund            | 5.45                     | 12.11                    | 0.00                     | 0.00                     | 0.00                     |
| For Dividend                  | 12.50                    | 12.50                    | 10.00                    | 7.50                     | 5.00                     |
| For Corporate Tax on Dividend | 2.43                     | 2.43                     | 2.03                     | 1.28                     | 0.85                     |
| <b>TOTAL</b>                  | <b>173.94</b>            | <b>271.86</b>            | <b>160.58</b>            | <b>166.43</b>            | <b>290.13</b>            |

**Notes:**

1. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-K****RESTATED CONSOLIDATED STATEMENT OF FIXED ASSETS**

(Amt in Lacs)

| Particulars            | As At 30th<br>Sept. 2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March 2013 |
|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Tangible Assets</b> |                          |                          |                          |                          |                          |
| Bulidings              |                          |                          |                          |                          |                          |
| - Factory Premises - 1 | 338.80                   | 342.63                   | 359.60                   | 369.32                   | 379.29                   |
| Plant & Machinery      | 3.53                     | 0.00                     | 0.00                     | 0.00                     | 0.00                     |
| Furniture and Fittings | 52.27                    | 21.44                    | 24.45                    | 33.02                    | 39.88                    |

|                                 |               |               |               |               |               |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Vehicles - Others               | 21.55         | 19.08         | 30.50         | 25.56         | 29.64         |
| Office Equipments               | 19.33         | 9.03          | 10.10         | 23.61         | 22.90         |
| Computers                       | 21.51         | 19.61         | 15.66         | 21.48         | 20.06         |
|                                 | <b>456.99</b> | <b>411.79</b> | <b>440.31</b> | <b>472.99</b> | <b>491.77</b> |
| <b>Intangible Assets</b>        |               |               |               |               |               |
| Software                        | 2.48          | 2.54          | 0.83          | 1.00          | 1.60          |
|                                 |               |               |               |               |               |
| <b>Capital Work-in-Progress</b> | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
|                                 |               |               |               |               |               |
| <b>TOTAL</b>                    | <b>459.47</b> | <b>414.32</b> | <b>441.16</b> | <b>473.99</b> | <b>493.37</b> |

**Notes:**

1. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-L**
**RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS**

(Amt in Lacs)

| Particulars                               | Share Unit No.s | As At 30th Sept. 2016 | Share Unit No.s | As At 31st March 2016 | Share Unit No.s | As At 31st March 2015 | Share Unit No.s | As At 31st March 2014 | Share Unit No.s | As At 31st March 2013 |
|-------------------------------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|
| <b>Non Current Investment</b>             |                 |                       |                 |                       |                 |                       |                 |                       |                 |                       |
| (Other Than Trade, at Cost)               |                 |                       |                 |                       |                 |                       |                 |                       |                 |                       |
| Investment in equity, Unquoted            |                 |                       |                 |                       |                 |                       |                 |                       |                 |                       |
|                                           |                 |                       |                 |                       |                 |                       |                 |                       |                 |                       |
| <b>Shares of Co-Operative Bank</b>        |                 |                       |                 |                       |                 |                       |                 |                       |                 |                       |
| Kalupur Commercial Co-operative Bank Ltd. | 50000           | 12.50                 | 50000           | 12.50                 | 50000           | 12.50                 | 50000           | 12.50                 | 46000           | 11.50                 |
|                                           |                 |                       |                 |                       |                 |                       |                 |                       |                 |                       |
| <b>Investments in Other Companies</b>     |                 |                       |                 |                       |                 |                       |                 |                       |                 |                       |
| Digicorp Information systems Pvt Ltd      | 700             | 9.53                  | 700             | 17                    | 700             | 17                    | 700             | 17                    | 700             | 17                    |
| Anjani Infra Pvt Ltd                      | 8000            | 0.80                  | 8000            | 0.80                  | 8000            | 0.80                  | 8000            | 0.80                  | 8000            | 0.80                  |
| Kesari Nandan Pvt Ltd                     | 5               | 0.00                  | 5               | 0.00                  | 0               | 0.00                  | 0               | 0.00                  | 0               | 0.00                  |
|                                           |                 |                       |                 |                       |                 |                       |                 |                       |                 |                       |
| <b>TOTAL</b>                              | <b>58705</b>    | <b>22.83</b>          | <b>58705</b>    | <b>30.30</b>          | <b>58700</b>    | <b>30.30</b>          | <b>58700</b>    | <b>30.30</b>          | <b>54700</b>    | <b>29.30</b>          |

**Notes:**

1. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-M****RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES**

(Amt in Lacs)

| Particulars                                                                                                                                                                                                                                                                                                 | As At 30th<br>Sept. 2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March 2013 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Unsecured, Considered Good Unless Otherwise Stated</b>                                                                                                                                                                                                                                                   |                          |                          |                          |                          |                          |
| Security Deposits                                                                                                                                                                                                                                                                                           | 0.58                     | 0.57                     | 0.54                     | 0.54                     | 0.53                     |
| Loans and advances to Related Parties                                                                                                                                                                                                                                                                       |                          |                          |                          |                          |                          |
| InterCorp Loan                                                                                                                                                                                                                                                                                              | 1.25                     | 1.25                     | 1.25                     | 11.24                    | 40.65                    |
| Other                                                                                                                                                                                                                                                                                                       | 0.00                     | 0.00                     | 0.00                     | 0.00                     | 4.07                     |
| Other Loans and Advances                                                                                                                                                                                                                                                                                    |                          |                          |                          |                          |                          |
| Capital Advances                                                                                                                                                                                                                                                                                            | <b>60.13</b>             | <b>70.63</b>             | <b>100.11</b>            | <b>48.32</b>             | <b>49.87</b>             |
| Other Deposit                                                                                                                                                                                                                                                                                               |                          |                          |                          |                          |                          |
| Earnest Money Deposit                                                                                                                                                                                                                                                                                       | 56.51                    | 44.63                    | 32.01                    | 29.83                    | 33.07                    |
| Rent Deposit                                                                                                                                                                                                                                                                                                | 4.80                     | 6.26                     | 7.09                     | 5.26                     | 8.22                     |
| Other Deposit                                                                                                                                                                                                                                                                                               | 3.02                     | 2.63                     | 3.03                     | 2.92                     | 2.71                     |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                                | <b>126.29</b>            | <b>125.97</b>            | <b>144.02</b>            | <b>98.11</b>             | <b>139.12</b>            |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                               |                          |                          |                          |                          |                          |
| 1. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.                                                                                                                                                                           |                          |                          |                          |                          |                          |
| 2. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively |                          |                          |                          |                          |                          |

**ANNEXURE-N****RESTATED CONSOLIDATED STATEMENT OF OTHER NON CURRENT ASSETS**

(Amt in Lacs)

| Particulars                                                                                                                                                                                                                                                                                                 | As At<br>30th<br>Sept.<br>2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March 2013 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>NIL</b>                                                                                                                                                                                                                                                                                                  |                                |                          |                          |                          |                          |
| <b>Notes:</b>                                                                                                                                                                                                                                                                                               |                                |                          |                          |                          |                          |
| 1. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.                                                                                                                                                                           |                                |                          |                          |                          |                          |
| 2. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively |                                |                          |                          |                          |                          |



**ANNEXURE-O****RESTATED CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

(Amt in Lacs)

| Particulars                           | As At 30th<br>Sept. 2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March 2013 |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>a. Inventory (At Commencement)</b> |                          |                          |                          |                          |                          |
| Products                              | 32.15                    | 38.16                    | 409.99                   | 347.65                   | 388.34                   |
| Work-In-Progress                      | 302.33                   | 81.36                    | 0.00                     | 236.10                   | 74.48                    |
| <b>Total (a)</b>                      | <b>334.48</b>            | <b>119.52</b>            | <b>409.99</b>            | <b>583.75</b>            | <b>462.82</b>            |
| <b>b. Inventory (At Closing)</b>      |                          |                          |                          |                          |                          |
| Products                              | 99.58                    | 32.15                    | 38.16                    | 410.00                   | 347.65                   |
| Work-In-Progress                      | 526.9                    | 302.33                   | 81.36                    | 0.00                     | 236.10                   |
| <b>Total (b)</b>                      | <b>626.48</b>            | <b>334.48</b>            | <b>119.52</b>            | <b>410.00</b>            | <b>583.75</b>            |
| <b>TOTAL (a-b)</b>                    | <b>-292.00</b>           | <b>-214.96</b>           | <b>290.46</b>            | <b>173.75</b>            | <b>-120.93</b>           |

**Notes:**

1. The figures disclosed above are based on the restated Consolidated statement of profit and loss of the Company.
2. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-P****RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES**

(Amt in Lacs)

| Particulars                                                                                                           | As At<br>30th<br>Sept.<br>2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March 2013 |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Outstanding for a period exceeding six months from the due date of Payment (Unsecured and Considered Good)</b>     |                                |                          |                          |                          |                          |
| From Directors/ Promoters/ Promoter group / Relatives of Directors                                                    | 0.00                           | 0.00                     | 0.00                     | 0.00                     | 0.00                     |
| Others                                                                                                                | 303.01                         | 275.28                   | 278.73                   | 176.98                   | 222.91                   |
| <b>Outstanding for a period not exceeding six months from the due date of Payment (Unsecured and Considered Good)</b> |                                |                          |                          |                          |                          |
| From Directors/ Promoters/ Promoter group/ Relatives of Directors                                                     | 192.72                         | 96.64                    | 19.99                    | 0.00                     | 0.00                     |
| Others                                                                                                                | 750.20                         | 1250.60                  | 1116.85                  | 2027.75                  | 716.34                   |
| <b>TOTAL</b>                                                                                                          | <b>1245.93</b>                 | <b>1622.52</b>           | <b>1415.57</b>           | <b>2204.73</b>           | <b>939.25</b>            |

**Notes:**

1. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**ANNEXURE Q****RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS**

(Amt in Lacs)

| Particulars                                          | As At<br>30th<br>Sept.<br>2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March 2013 |
|------------------------------------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Cash and Cash Equivalents</b>                     |                                |                          |                          |                          |                          |
| a. Balances with Banks                               |                                |                          |                          |                          |                          |
| - In Current Accounts                                | 229.90                         | 147.58                   | 136.01                   | 139.09                   | 26.20                    |
| - In Fixed Deposit                                   | 0.00                           | 0.00                     | 0.00                     | 0.00                     | 2.00                     |
| - In Fixed Deposit with maturity more than 12 Months | 216.59                         | 208.74                   | 196.59                   | 189.85                   | 81.18                    |
|                                                      |                                |                          |                          |                          |                          |
| <b>b. Cash on Hand</b>                               | 10.63                          | 0.18                     | 2.6                      | 1.43                     | 0.02                     |
| <b>TOTAL</b>                                         | <b>457.12</b>                  | <b>356.50</b>            | <b>335.20</b>            | <b>330.37</b>            | <b>109.40</b>            |
|                                                      |                                |                          |                          |                          |                          |

**Notes:**

1. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-R****RESTATED CONSOLIDATED STATEMENT OF SHORT TERM LOANS AND ADVANCES**

(Amt in Lacs)

| Particulars                                | As At<br>30th<br>Sept.<br>2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March 2013 |
|--------------------------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Other (Secured and Considered Good)</b> |                                |                          |                          |                          |                          |
| Balances with Revenue Authorities          | 97.55                          | 144.05                   | 187.22                   | 201.32                   | 159.35                   |
| Advances to Suppliers                      | 66.63                          | 55.54                    | 0.00                     | 0.00                     | 0.00                     |
| Advances to Employee's                     | 5.26                           | 2.83                     | 2.37                     | 3.02                     | 5.30                     |
| Advance to Others                          | 0.00                           | 0.00                     | 0.00                     | 0.00                     | 0.00                     |
|                                            |                                |                          |                          |                          |                          |
| <b>TOTAL</b>                               | <b>169.44</b>                  | <b>202.42</b>            | <b>189.60</b>            | <b>204.34</b>            | <b>164.65</b>            |

**Notes:**

1. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-S****RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS**

(Amt in Lacs)

| Particulars         | As At 30th Sept.<br>2016 | As At 31st<br>March 2016 | As At 31st<br>March 2015 | As At 31st<br>March 2014 | As At 31st<br>March 2013 |
|---------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Prepaid Expenses    | 8.39                     | 10.01                    | 12.70                    | 7.97                     | 3.00                     |
| Interest Receivable | 15.00                    | 0.00                     | 0.00                     | 0.00                     | 0.00                     |
| <b>TOTAL</b>        | <b>23.39</b>             | <b>10.01</b>             | <b>12.70</b>             | <b>7.97</b>              | <b>3.00</b>              |

**Notes:**

1. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-T****RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS**

(Amt in Lacs)

| <b>RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM SALE OF PRODUCTS</b> |                                                          |                                             |                                          |                                          |                                          |
|-------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Particulars                                                             | For the Six<br>Months Period<br>Ended 30th Sept.<br>2016 | For the<br>Year Ended<br>31st March<br>2016 | For the Year<br>Ended 31st<br>March 2015 | For the Year<br>Ended 31st<br>March 2014 | For the Year<br>Ended 31st<br>March 2013 |
| <b>Net Sale on Trading of Product</b>                                   |                                                          |                                             |                                          |                                          |                                          |
| Sales of Product                                                        | 848.06                                                   | 2677.80                                     | 3061.37                                  | 4551.54                                  | 3584.49                                  |
| <b>TOTAL</b>                                                            | <b>848.06</b>                                            | <b>2677.80</b>                              | <b>3061.37</b>                           | <b>4551.54</b>                           | <b>3584.49</b>                           |

(Amt in Lacs)

| <b>RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM SALE OF SERVICES AND OTHER<br/>OPERATING INCOME</b> |                                                          |                                             |                                          |                                          |                                          |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Particulars                                                                                            | For the Six<br>Months Period<br>Ended 30th Sept.<br>2016 | For the<br>Year Ended<br>31st March<br>2016 | For the Year<br>Ended 31st<br>March 2015 | For the Year<br>Ended 31st<br>March 2014 | For the Year<br>Ended 31st<br>March 2013 |
| <b>Net Sale on Services</b>                                                                            |                                                          |                                             |                                          |                                          |                                          |
| Sale of Services                                                                                       | 1118.39                                                  | 1877.28                                     | 1372.03                                  | 1093.44                                  | 663.20                                   |
| <b>Other Operating Income</b>                                                                          |                                                          |                                             |                                          |                                          |                                          |
| Commission                                                                                             | 0.00                                                     | 0.00                                        | 0.00                                     | 4.73                                     | 6.05                                     |
| Incentive Received                                                                                     | 0.00                                                     | 0.00                                        | 0.99                                     | 8.78                                     | 3.83                                     |
| Miscellaneous Income                                                                                   | 0.00                                                     | 7.74                                        | 0.00                                     | 3.22                                     | 0                                        |
| Incentives                                                                                             | 14.22                                                    | 18.76                                       | 116.15                                   | 52.21                                    | 62.04                                    |
| Discount Income                                                                                        | 0.00                                                     | 0.00                                        | 0                                        | 16.36                                    | 0.00                                     |
| Kasar                                                                                                  | 0.00                                                     | 0.80                                        | 0.10                                     | 0.00                                     | 0.00                                     |
| Freight Income                                                                                         | 0.00                                                     | 0.00                                        | 0.03                                     | 0.00                                     | 0.00                                     |
| Other Income                                                                                           | 0.00                                                     | 0.00                                        | 0.02                                     | 0.00                                     | 0.00                                     |
| <b>TOTAL</b>                                                                                           | <b>14.22</b>                                             | <b>27.30</b>                                | <b>117.29</b>                            | <b>85.30</b>                             | <b>71.92</b>                             |

(Amt in Lacs)

| RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME |                                                 |                                    |                                    |                                    |                                    |
|-------------------------------------------------|-------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Particulars                                     | For the Six Months Period Ended 30th Sept. 2016 | For the Year Ended 31st March 2016 | For the Year Ended 31st March 2015 | For the Year Ended 31st March 2014 | For the Year Ended 31st March 2013 |
| <b>Recurring Income:</b>                        |                                                 |                                    |                                    |                                    |                                    |
| Interest Income                                 | 15.00                                           | 36.38                              | 25.58                              | 19.76                              | 7.04                               |
| Foreign Exchange Rate Difference                | 5.13                                            | 15.10                              | 3.10                               | 0.96                               | 0.00                               |
| Dividend Income                                 | 1.50                                            | 1.50                               | 1.84                               | 1.67                               | 1.50                               |
| Other Income                                    | 0.00                                            | 9.64                               | 12.48                              | 3.79                               | 0.46                               |
| <b>Non-Recurring Income:</b>                    |                                                 |                                    |                                    |                                    |                                    |
| Profit on Sale of Fixed Assets                  | 0.00                                            | 0.00                               | 1.51                               | 0.00                               | 0.00                               |
| Interest on Income Tax Refund                   | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.00                               |
| Gain on sale of Investments                     | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 3.21                               |
| Provision for Diminution Written Back           | 0.00                                            | 0.00                               | 0.00                               | 0.00                               | 0.00                               |
| <b>TOTAL</b>                                    | <b>21.63</b>                                    | <b>62.63</b>                       | <b>44.51</b>                       | <b>26.18</b>                       | <b>12.21</b>                       |

**Notes:**

1. The figures disclosed above are based on the restated Consolidated statement of profit and loss of the Company.
2. The above statement should be read with the restated Consolidated statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE – U****RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES**

(Amt in Lacs)

| Particulars                                                                                                                                                                                                                                                                                                          | For the Six Months Period Ended 30th Sept. 2016 | For the Year Ended 31st March 2016 | For the Year Ended 31st March 2015 | For the Year Ended 31st March 2014 | For the Year Ended 31st March 2013 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| TDS Defaults                                                                                                                                                                                                                                                                                                         | 9.03                                            | 9.02                               | 8.34                               | 8.31                               | 8.24                               |
| <b>TOTAL</b>                                                                                                                                                                                                                                                                                                         | <b>9.03</b>                                     | <b>9.02</b>                        | <b>8.34</b>                        | <b>8.31</b>                        | <b>8.24</b>                        |
| <b>Notes</b>                                                                                                                                                                                                                                                                                                         |                                                 |                                    |                                    |                                    |                                    |
| 1. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively TDS Defaults |                                                 |                                    |                                    |                                    |                                    |

**ANNEXURE – V****RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER**

(Amt in Lacs)

| Particulars                                                      | As At<br>30th Sept.<br>2016 | As At<br>31st March<br>2016 | As At<br>31st March<br>2015 | As At<br>31st March<br>2014 | As At<br>31st March<br>2013 |
|------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Tax Computation as per normal tax provisions</b>              |                             |                             |                             |                             |                             |
| <b>Restated Profit before tax (A)</b>                            | 170.06                      | 315.41                      | 173.73                      | 149.98                      | 120.99                      |
| MAT rate including surcharge                                     | 20.39%                      | 20.39%                      | 20.01%                      | 20.01%                      | 20.01%                      |
| Normal Tax rate including surcharge                              | 33.06%                      | 33.06%                      | 32.45%                      | 32.45%                      | 32.45%                      |
| <b>Adjustments:</b>                                              |                             |                             |                             |                             |                             |
| Add: Depreciation as per Companies Act, 1956/2013                | 29.40                       | 56.16                       | 77.97                       | 53.23                       | 50.17                       |
| Add: Provision for Gratuity                                      | 18.00                       | 30.20                       | 17.47                       | 11.13                       | 1.73                        |
| Add: Preliminary Exp disallowed                                  |                             |                             | 0.00                        | 0.00                        | 0.00                        |
| Add: Donation Expenses Disallowed                                | 0.00                        | 0.35                        | 10.92                       | 3.70                        | 4.00                        |
| Add: Interest on late payment of TDS                             | 0.05                        | 6.54                        |                             | 0.01                        | 0.27                        |
| Add: TDS Expenses                                                |                             | 0.00                        | 0.44                        | 0.01                        |                             |
| Add: Unpaid Service Tax disallowed u/s 43(B)                     | 0.00                        |                             |                             | 0.00                        |                             |
| Add: Prior Period Expenses                                       |                             |                             | 0.11                        | 0.05                        | 0.13                        |
| Add: Income Tax Appeal Fees                                      |                             | 0.01                        |                             |                             |                             |
| Add: Provision for adjustments in value of Investment disallowed |                             | 0.00                        | 0.00                        | 0.00                        | 0.00                        |
| Add: Loss on sale of fixed assets                                |                             |                             | 0.00                        | 2.79                        |                             |
| Less: Depreciation as per Income Tax Act, 1961                   |                             | 0.00                        | 60.91                       | 60.84                       | 61.62                       |
| Less: Short Provision for Income Tax                             |                             | 0.00                        | 0.33                        | 0                           | 0.00                        |
| Less: Service Tax disallowed last year paid in this year         |                             |                             | 0.10                        | 0.00                        | 154.81                      |
| Less: Profit on sale of fixed assets                             |                             | 0.00                        | 1.51                        | 0.04                        |                             |
| Less: Gratuity paid                                              | 5.00                        | 25.00                       |                             |                             | 9.44                        |
| Less: Preliminary Expenses Allowed                               |                             | 0.23                        | 0.23                        | 0.23                        | 0.23                        |
| Less: Donation u/s 35AC                                          |                             | 0.35                        | 0.65                        | 0.30                        | 1.50                        |
| Less: Deduction u/s 80G                                          |                             |                             | 5.13                        | 1.70                        |                             |
| <b>Total Adjustments (B)</b>                                     | <b>42.45</b>                | <b>67.69</b>                | <b>38.05</b>                | <b>7.80</b>                 | <b>-171.30</b>              |
| Gross Total Income (A+B)                                         | 219.99                      | 384.07                      | 211.78                      | 157.34                      | -50.30                      |
| Tax Payable as per Normal Rate                                   | 72.74                       | 126.99                      | 68.71                       | 51.05                       | 0.00                        |
| Less : MAT Credit Utilised                                       | 0.00                        | 0.00                        | 0.00                        | 0.00                        | 0.00                        |
| Tax as per Income Tax (C )                                       | 72.74                       | 126.99                      | 68.71                       | 51.05                       | 0.00                        |

| <b>Computation of Book Profits</b>                                                  |              |               |              |              |              |
|-------------------------------------------------------------------------------------|--------------|---------------|--------------|--------------|--------------|
| Restated Book Profit before tax                                                     | 170.06       | 315.41        | 173.73       | 149.98       | 120.99       |
| Add: Interest on late payment of TDS                                                | 0.05         | 6.54          | 0.00         | 0.01         | 0.27         |
| Less: Short Provision for Income Tax                                                | 0.00         | 0.00          | 0.33         | 0.00         | 0.00         |
| Book Profits                                                                        | 172.87       | 332.00        | 176.16       | 150.60       | 114.85       |
| Tax Payable as per Minimum Alternate Tax u/s 115 JB of the Income Tax Act, 1961 (D) | 35.25        | 67.69         | 35.25        | 30.13        | 22.98        |
|                                                                                     |              |               |              |              |              |
| Net Tax Higher of (C & D)                                                           | 72.74        | 126.99        | 68.71        | 51.05        | 22.98        |
| <b>Tax Payable as per Restated Profits</b>                                          | <b>72.74</b> | <b>126.99</b> | <b>68.71</b> | <b>51.05</b> | <b>22.98</b> |

**Notes:**

1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company
2. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively

**ANNEXURE-W****RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION****(Amt in Lacs)**

| <b>a)</b>    | <b>Names of the related parties with whom transactions were carried out during the years and description of relationship:</b> |                                                                    |
|--------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Sr.no</b> | <b>Name</b>                                                                                                                   | <b>Particular</b>                                                  |
| 1            | Jaimin J. Shah                                                                                                                | Director                                                           |
| 2            | Pranav N. Pandya                                                                                                              | Director                                                           |
| 3            | Vishal N. Vasu                                                                                                                | Director                                                           |
| 4            | Prerak Shah                                                                                                                   | Director                                                           |
| 5            | Robin Singh                                                                                                                   | Director of Dev Information Technology North America               |
| 6            | Pratik Jadav                                                                                                                  | Director of Dev Information Technology North America               |
| 5            | Hemantbhai S Shah                                                                                                             | Director's Relative                                                |
| 8            | Jagdishbhai J Shah                                                                                                            | Director's Relative                                                |
| 9            | Manisha M Shah                                                                                                                | Director's Relative                                                |
| 10           | Meeta S Shah                                                                                                                  | Director's Relative                                                |
| 11           | Saryuben M Shah                                                                                                               | Director's Relative                                                |
| 12           | Urmilaben S Parikh                                                                                                            | Director's Relative                                                |
| 13           | Niranjana S Jambudi                                                                                                           | Director's Relative                                                |
| 14           | Amisha J. Shah                                                                                                                | Director's Wife                                                    |
| 15           | Kruti P. Pandya                                                                                                               | Director's Wife                                                    |
| 16           | Sapna Vasu                                                                                                                    | Director's Wife                                                    |
| 17           | Jaimin J. Shah HUF                                                                                                            | Companies / Entities owned / significantly influenced by director  |
| 18           | Pranav N. Pandya HUF                                                                                                          | Companies / Entities owned / significantly influenced by directors |
| 19           | Byte Technosys Pvt Ltd                                                                                                        | Companies / Entities owned / significantly influenced by directors |
| 20           | Xduce Infotech Pvt Ltd                                                                                                        | Companies / Entities owned / significantly influenced by directors |
| 21           | Anjani Infrastructure Pvt Ltd                                                                                                 | Companies / Entities owned / significantly influenced by directors |
| 22           | Anjani Softtech Pvt Ltd                                                                                                       | Companies / Entities owned / significantly influenced by directors |

(Amt in Lacs)

| 1. Transactions with Companies / Entities owned / significantly influenced by directors & their relatives |                                    |                      |          |          |          |          |
|-----------------------------------------------------------------------------------------------------------|------------------------------------|----------------------|----------|----------|----------|----------|
| Sr. No                                                                                                    | Nature of Transactions             | For the Period ended |          |          |          |          |
|                                                                                                           |                                    | 30/09/16             | 31/03/16 | 31/03/15 | 31/03/14 | 31/03/13 |
| 1                                                                                                         | <b>Purchases</b>                   |                      |          |          |          |          |
|                                                                                                           | Xduce Infotech Pvt Ltd             | 0.00                 | 0.00     | 0.00     | 0.55     | 42.28    |
|                                                                                                           | Byte Technology Pvt Ltd            | 0.00                 | 11.20    | 1.74     | 1.18     | 0.00     |
|                                                                                                           | Anjani Infrastructure Pvt Ltd      | 0.00                 | 0.00     | 9.00     | 9.00     | 0.00     |
|                                                                                                           | Anjani Softech Pvt Ltd             | 6.32                 | 14.44    | 14.08    | 11.71    | 13.06    |
|                                                                                                           |                                    |                      |          |          |          |          |
|                                                                                                           | <b>Sale of Services</b>            |                      |          |          |          |          |
|                                                                                                           | Byte Technology Pvt Ltd            | 0.00                 | 0.00     | 0.00     | 14.33    | 0.00     |
|                                                                                                           |                                    |                      |          |          |          |          |
|                                                                                                           | <b>Loans and Advances received</b> |                      |          |          |          |          |
|                                                                                                           | Xduce Infotech Pvt Ltd             | 0.00                 | 0.00     | 0.00     | 0.00     | 0.00     |
|                                                                                                           | Anjani Softech Pvt Ltd             | 0.00                 | 0.00     | 0.00     | 0.00     | 0.00     |
|                                                                                                           | Byte Technology Pvt Ltd            | 0.00                 | 7.16     | 5.50     | 0.00     | 0.00     |
|                                                                                                           | Anjani Infrastructure Pvt Ltd      | 0.00                 | 0.00     | 0.00     | 0.00     | 12.75    |
|                                                                                                           |                                    |                      |          |          |          |          |
|                                                                                                           | <b>Loans and Advances repaid</b>   |                      |          |          |          |          |
|                                                                                                           | Anjani Softech Pvt Ltd             | 0.00                 | 0.00     | 0.00     | 0.00     | 0.00     |
|                                                                                                           | Xduce Infotech Pvt Ltd             | 0.00                 | 0.00     | 0.00     | 0.00     | 0.00     |
|                                                                                                           | Byte Technology Pvt Ltd            | 0.00                 | 0.00     | 5.50     | 0.00     | 0.00     |
|                                                                                                           |                                    |                      |          |          |          |          |
|                                                                                                           | <b>Rent Paid</b>                   |                      |          |          |          |          |
|                                                                                                           | Anjani Softech Pvt Ltd             | 0.00                 | 0.00     | 0.00     | 0.00     | 0.00     |

(Amt in Lacs)

| 2. Transactions with key management personnel |                                                       |                      |          |          |          |          |
|-----------------------------------------------|-------------------------------------------------------|----------------------|----------|----------|----------|----------|
| Sr. No.                                       | Nature of Transactions                                | For the Period ended |          |          |          |          |
|                                               |                                                       | 30/09/16             | 31/03/16 | 31/03/15 | 31/03/14 | 31/03/13 |
| 1                                             | <b>Loans and Advances received</b>                    |                      |          |          |          |          |
|                                               | Jaimin J shah                                         | 0                    | 36.75    | 1.75     | 1.00     | 0.60     |
|                                               | Pranav N Pandya                                       | 0                    | 19.80    | 0        | 0        | 0.88     |
|                                               | Robin Singh                                           | 0.00                 | 0.00     | 0.00     | 1.78     | 1.04     |
|                                               | Pratik Jadav                                          | 0.05                 | 0.00     | 0.00     | 5.67     | 2.49     |
|                                               |                                                       |                      |          |          |          |          |
| 2                                             | <b>Loans and Advances repaid</b>                      |                      |          |          |          |          |
|                                               | Jaimin J shah                                         | 13.00                | 1.50     | 0.00     | 0.00     | 0.00     |
|                                               | Pranav N Pandya                                       | 1.50                 | 10.00    |          | 0.00     | 1.20     |
|                                               | Robin Singh                                           | 0.00                 | 0.00     | 2.81     | 0.00     | 0.00     |
|                                               | Pratik Jadav                                          | 0.00                 | 1.44     | 3.11     | 8.16     | 0.00     |
|                                               |                                                       |                      |          |          |          |          |
| 3                                             | <b>Directors' Remuneration, Bonus &amp; Incentive</b> |                      |          |          |          |          |
|                                               | Jaimin J Shah                                         | 12.30                | 24.83    | 24.73    | 24.77    | 25.10    |
|                                               | Pranav N Pandya                                       | 12.16                | 24.47    | 24.47    | 24.47    | 24.35    |
|                                               | Vishal N Vasu                                         | 9.38                 | 18.62    | 12.64    |          |          |

|                                             | Prerak P Shah                      | 7.65                 | 14.52    | 11.50    |          |          |
|---------------------------------------------|------------------------------------|----------------------|----------|----------|----------|----------|
|                                             |                                    |                      |          |          |          |          |
| 4                                           | <b>Interest Paid</b>               |                      |          |          |          |          |
|                                             | Jaimin J Shah                      |                      | 7.97     | 0.47     | 1.29     |          |
|                                             | Pranav N Pandya                    |                      | 2.82     | 0.75     | 0.51     |          |
|                                             |                                    |                      |          |          |          |          |
| <b>3. Transaction with Relatives of KMP</b> |                                    |                      |          |          |          |          |
| Sr. No                                      | Nature of Transactions             | For the Period ended |          |          |          |          |
|                                             |                                    | 30/09/16             | 31/03/16 | 31/03/15 | 31/03/14 | 31/03/13 |
|                                             | <b>Loans and Advances received</b> |                      |          |          |          |          |
|                                             | Jaimin J shah                      |                      |          | 15.12    | 18.00    |          |
|                                             | Jaimin J shah-HUF                  |                      |          | 6.00     |          | 1.25     |
|                                             | Jagdishbhai J Shah                 |                      |          |          |          |          |
|                                             |                                    |                      |          |          |          |          |
|                                             | <b>Loans and Advances repaid</b>   |                      |          |          |          |          |
|                                             | Jaimin J shah                      |                      |          | 6.50     | 12.00    |          |
|                                             | Pranav N Pandya                    |                      |          | 1.00     |          |          |
|                                             | Pranav N Pandya-HUF                |                      |          | 7.00     |          |          |
|                                             |                                    |                      |          |          |          |          |
|                                             | <b>Rent Paid</b>                   |                      |          |          |          |          |
|                                             | Jayshreeben Shah                   |                      | 1.80     | 1.80     | 1.80     | 1.80     |
|                                             | Amisha J Shah                      |                      | 0.90     | 0.90     | 0.90     | 0.90     |
|                                             |                                    |                      |          |          |          |          |
|                                             | <b>Loans and Advances repaid</b>   |                      |          |          |          |          |
|                                             | Amishaben J shah                   |                      |          | 2.50     |          |          |
|                                             | Hemantbhai S Shah                  |                      |          | 5.00     |          |          |
|                                             | Jaimin J Shah                      |                      |          | 11.00    |          |          |
|                                             | Jagdishbhai J Shah                 |                      |          | 10.00    | 10.00    |          |
|                                             | Manisha M Shah                     |                      |          | 2.50     |          |          |
|                                             | Meeta S Shah                       |                      |          | 1.00     |          |          |
|                                             | Saryuben M Shah                    |                      |          | 5.00     |          |          |
|                                             | Urmilaben S Parikh                 |                      |          | 5.00     |          |          |
|                                             | Niranjana S Jambudi                |                      |          | 5.00     |          |          |
|                                             | Prerak P Shah                      |                      |          | 7.00     | 7.00     |          |
|                                             |                                    |                      |          |          |          |          |
|                                             | <b>Interest Paid</b>               |                      |          |          |          |          |
|                                             | Hemantbhai S Shah                  |                      |          | 0.74     | 0.75     | 0.90     |
|                                             | Jaimin J Shah - HUF                |                      |          | 1.61     | 1.39     | 1.09     |
|                                             | Jagdishbhai J Shah                 |                      |          | 0.04     | 0.48     |          |
|                                             | Pranav N Pandya -HUF               |                      |          | 1.04     | 1.05     | 1.05     |
|                                             | Manisha M Shah                     |                      |          | 0.37     | 0.38     | 0.38     |
|                                             | Meeta S Shah                       |                      |          | 0.15     | 0.15     | 0.18     |
|                                             | Saryuben M Shah                    |                      |          | 0.74     | 0.77     | 0.75     |
|                                             | Urmilaben S Parikh                 |                      |          | 0.74     | 0.75     | 0.75     |
|                                             | Niranjana S Jambudi                |                      |          | 0.74     | 0.75     | 0.75     |
|                                             | Amishaben M shah                   |                      |          | 0.37     | 0.38     | 0.38     |
|                                             |                                    |                      |          |          |          |          |
|                                             | <b>Salary Paid</b>                 |                      |          |          |          |          |



|  |                   |      |      |      |      |      |
|--|-------------------|------|------|------|------|------|
|  | Amishaben J Shah  | 4.50 | 1.80 | 1.80 | 1.80 | 1.80 |
|  | Krutiben P Pandya | 4.50 | 1.80 | 1.80 | 1.80 | 1.80 |
|  | Sapna Vasu        | 3.00 | 6.00 | 6.00 |      |      |
|  |                   |      |      |      |      |      |

**Notes:**

1. The figures disclosed above are based on the restated Standalone summary statement of assets and liabilities of the Company
2. The above statement should be read with the restated Standalone statement of assets and liabilities, statement of profit and loss, cash flow statement, significant accounting policies and notes to restated Standalone summary statements as appearing in Annexures I, II, III and IV respectively
3. List of Company/entity owned or significantly influenced by directors/ KMP, Key Management Personnels, and Relative of Key Management Personnels have been determined by the Management and relied upon by us. We have not performed any procedure to determine whether the list is accurate and complete.

**ANNEXURE-X****RESTATED CONSOLIDATED CAPITALISATION STATEMENT**

(Amt in Lacs)

| Particulars                            | Pre-Issue               | Post –Issue*   |
|----------------------------------------|-------------------------|----------------|
|                                        | As At 30 September 2016 |                |
| Debt                                   |                         |                |
| Short Term Debt                        | 518.91                  | 518.91         |
| Long Term Debt                         | 253.57                  | 253.57         |
| Total Debt                             | <b>772.48</b>           | <b>772.48</b>  |
| <b>Shareholders' Fund (Equity)</b>     |                         |                |
| Share Capital                          | 75                      | 552.05         |
| Reserves & Surplus                     | 1132                    | 2764.22        |
| Less: Miscellaneous Expenses not w/off | -                       | -              |
| Total Shareholders' Fund (Equity)      | 1207                    | <b>3316.27</b> |
| Long Term Debt/Equity                  | 0.21                    | 0.08           |
| <b>Total Debt/Equity</b>               | <b>0.64</b>             | <b>0.23</b>    |

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on re stated statement of Assets and Liabilities of the Company as at 30 September 2016.
4. \* For calculation of post issue Capitalization Statement, The figure of Short term/long term debt as appearing on 30/09/2016 has only been considered. Further, the Equity share capital and Security premium has been increased on preferential allotment of Equity share of the Company made to Hi-Tech Solutions LLP on Feb. 27, 2017. Also, the effect of Bonus Shares issued by Company on March 03, 2017 has also been considered.

**ANNEXURE-Y****RESTATED CONSOLIDATED MANDATORY ACCOUNTING RATIOS**

(Amt in Lacs)

| Particulars                                 | As At 30th Sept. 2016 | As At 31st March 2016 | As At 31st March 2015 | As At 31st March 2014 | As At 31st March 2013 |
|---------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Face Value per equity Share(Rs.)</b>     | <b>10</b>             | <b>10</b>             | <b>10</b>             | <b>10</b>             | <b>10</b>             |
| (i) Restated Basic and Diluted Earnings Per | 3.61                  | 7.45                  | 4.61                  | 4.00                  | 2.33                  |

|                                                                                      |        |        |        |        |        |
|--------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| Share based on weighted average number of shares                                     |        |        |        |        |        |
| (ii) Return on Net Worth (in %)                                                      | 9.84%  | 18.81% | 14.11% | 13.97% | 8.50%  |
| (iii) Net Assets Value per Share (in Rs.)                                            | 160.99 | 217.71 | 179.73 | 157.42 | 137.17 |
| (a) Net profit available for appropriation (as restated)                             | 118.80 | 204.80 | 126.81 | 109.98 | 58.30  |
| (b) Weighted average numbers of equity shares for calculating Basic and diluted EPS. | 37.55  | 27.5   | 27.5   | 27.5   | 25.02  |
| (b1) Number of Shares Outstanding at the end of the year                             | 7.5    | 5.0    | 5.0    | 5.0    | 5.0    |
| (d) Net Worth as at the end of the period/year                                       | 1207   | 1089   | 899    | 787    | 686    |
| (e) Current Assets                                                                   | 2522   | 2526   | 2073   | 3157   | 1800   |
| (f) Current Liabilities                                                              | 1601   | 1687   | 1530   | 2712   | 1516   |
| (g) Current Ratio (e/f)                                                              | 1.58   | 1.50   | 1.35   | 1.16   | 1.19   |

**Notes:**

- The above ratios are calculated as under:
  - Basic and Diluted Earning per Share = 
$$\frac{\text{Net Profit available for appropriation (as restated)}}{\text{Weighted average number of equity shares outstanding during the year}}$$
  - Return on Net Worth(%) = 
$$\frac{\text{Net Profit available for appropriation (as restated)}}{\text{Net worth as at the year end}}$$
  - Net Asset Value Per Equity Share = 
$$\frac{\text{Net Worth as at the end of the period/year}}{\text{Number of equity shares outstanding at the end of the Year}}$$
- Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account;
- Earnings Per Share (EPS) calculation are in accordance with the Accounting Standard 20 "Earnings Per Share" prescribed under the Companies (Accounting Standards)
- The figures disclosed above are based on the restated financial information of the Company.

**ANNEXURE-Z**
**RESTATED CONSOLIDATED STATEMENT OF DIVIDEND DECLARED**

(Amt in Rs)

| Particulars                 | For The Year Ended |          |          |          |          |
|-----------------------------|--------------------|----------|----------|----------|----------|
|                             | 30/09/2016         | 31/03/16 | 31/03/15 | 31/03/14 | 31/03/13 |
| <b>Class of Shares</b>      |                    |          |          |          |          |
| Equity Share of Rs. 10 each | 750000             | 500000   | 500000   | 500000   | 500000   |
|                             |                    |          |          |          |          |
| <b>Rate of Dividend (%)</b> | Nil                | 25.00%   | 20.00%   | 15.00%   | 10.00%   |
| Interim Dividend            | Nil                | Nil      | Nil      | Nil      | Nil      |
| Final Dividend              | Nil                | Rs 2.5   | Rs. 2.00 | Rs. 1.50 | Rs. 1.00 |

### STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Dev Information Technology Limited & its Subsidiary Company, Dev Info-Tech North America Limited, and further explanations and information provided by the management of these Companies, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31<sup>st</sup> January 2017 are mentioned below.

Dear Sirs,

#### A. Secured Loan

(Rs. in Lacs)

#### CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

| Name of Lender                                             | Purpose                          | Sanction Amount (Rs. In Lakhs) (after latest review by the bank) | Rate of Interest | Securities offered                          | Re-payment                                                     | Moratorium Period | Outstanding amount as on 31-01-17 as per Books |
|------------------------------------------------------------|----------------------------------|------------------------------------------------------------------|------------------|---------------------------------------------|----------------------------------------------------------------|-------------------|------------------------------------------------|
| <b>Secured Loans of Dev Information Technology Limited</b> |                                  |                                                                  |                  |                                             |                                                                |                   |                                                |
| The Kalupur Comm. Co-Op Bank Ltd.                          | Book Debt A/c (Bill Discounting) | 350                                                              | 12.5 %           | Hypothecation of Book Debts                 | Repayable on Demand                                            | Nil               | 353.13                                         |
| The Kalupur Comm. Co-Op Bank Ltd.                          | Working Capital (CC)             | 225                                                              | 14.00 %          | Equitable Mortgage of immovable properties. | Repayable on Demand                                            | Nil               | 139.68                                         |
| The Kalupur Comm. Co-Op Bank Ltd.                          | Working Capital                  | 29                                                               | 8.5%             | Against FD's                                | Repayable on Demand                                            | Nil               | 25.71                                          |
| The Kalupur Comm. Co-Op Bank Ltd.                          | Term Loan - I                    | 95                                                               | 13.5 %           | Equitable Mortgage of immovable properties. | Repayable in monthly installments of Rs. 3.57 Lakhs per month. | Nil               | 39.28                                          |
| The Kalupur Comm. Co-Op Bank Ltd.                          | Term Loan - II                   | 78.57                                                            | 13.5 %           | Equitable Mortgage of immovable properties. | Repayable in monthly installments of Rs. 2.50 Lakhs per month. | Nil               | 67.50                                          |
| The Kalupur Comm. Co-Op Bank Ltd.                          | Term Loan – III                  | 85                                                               | 13.5 %           | Equitable Mortgage of immovable             | Repayable in monthly installments of                           | Nil               | 66.67                                          |

|                                                            |                |       |         |                                             |                                                                 |     |               |
|------------------------------------------------------------|----------------|-------|---------|---------------------------------------------|-----------------------------------------------------------------|-----|---------------|
|                                                            |                |       |         | properties.                                 | Rs. 1.66 Lakhs per month.                                       |     |               |
| The Kalupur Comm. Co-Op Bank Ltd.                          | Term Loan – IV | 75    | 13.5 %  | Equitable Mortgage of immovable properties. | Repayable in monthly installments of Rs. 1.25 Lakhs per month.  | Nil | 65.00         |
| HDFC Bank Ltd. - 28280356                                  | Vehicle Loan   | 4.50  | 10.55 % | Hypothecation of Vehicle                    | Repayable in monthly installments of Rs. 0.115 Lakhs per month. | Nil | 1.66          |
| HDFC Bank Ltd. - 28284752                                  | Vehicle Loan   | 12.75 | 10.54 % | Hypothecation of Vehicle                    | Repayable in monthly installments of Rs. 0.326 Lakhs per month. | Nil | 4.69          |
| HDFC Bank Ltd. - 40116560                                  | Vehicle Loan   | 5.90  | 9.415 % | Hypothecation of Vehicle                    | Repayable in monthly installments of Rs. 0.123 Lakhs per month. | Nil | 5.09          |
| HDFC Bank Ltd. - 43102324                                  | Vehicle Loan   | 5.00  | 9.65 %  | Hypothecation of Vehicle                    | Repayable in monthly installments of Rs. 0.11 Lakhs per month.  | Nil | 4.68          |
| HDFC Bank Ltd. - 43105352                                  | Vehicle Loan   | 11.40 | 9.65 %  | Hypothecation of Vehicle                    | Repayable in monthly installments of Rs. 0.24 Lakhs per month.  | Nil | 10.68         |
| HDFC Bank Ltd. - 43137299                                  | Vehicle Loan   | 46.88 | 9.354 % | Hypothecation of Vehicle                    | Repayable in monthly installments of Rs. 0.98 Lakhs per month.  | Nil | 43.94         |
| <b>Total</b>                                               |                |       |         |                                             |                                                                 |     | <b>827.71</b> |
| <b>Secured Loan of Dev Info-Tech North America Limited</b> |                |       |         |                                             |                                                                 |     |               |
| Nil                                                        | Nil            | Nil   | Nil     | Nil                                         | Nil                                                             | Nil | Nil           |
| <b>Total</b>                                               |                |       |         |                                             |                                                                 |     | <b>Nil</b>    |
| <b>Grand Total</b>                                         |                |       |         |                                             |                                                                 |     | <b>827.71</b> |

**B. Unsecured Loan**

| Name and Relationship of Lender                              | Purpose       | Rate of Interest | Repayment                   | Outstanding Amount in Lacs as per Books as on 31-01-2017 |
|--------------------------------------------------------------|---------------|------------------|-----------------------------|----------------------------------------------------------|
| <b>Unsecured Loans of Dev Information Technology Limited</b> |               |                  |                             |                                                          |
| Jaimin J. Shah (Promoter)                                    | Business Loan | Nil              | Not repayable within 1 Year | 37.47                                                    |
| Pranav N. Pandya (Promoter)                                  | Business Loan | Nil              | Not repayable within 1 Year | 8.24                                                     |
| Academy for Computer Training (Shareholder)                  | Business Loan | Nil              | Not repayable within 1 Year | 8.00                                                     |
| <b>Total</b>                                                 |               |                  |                             | <b>53.71</b>                                             |
| <b>Unsecured Loan of Dev Info-Tech North America Limited</b> |               |                  |                             |                                                          |
| Nil                                                          | Nil           | Nil              | Nil                         | Nil                                                      |
| <b>Total</b>                                                 |               |                  |                             | <b>Nil</b>                                               |
| <b>Grand Total</b>                                           |               |                  |                             | <b>53.71</b>                                             |

**Restrictive Covenants of Kalupur Commercial Co-Operative Bank Ltd in Sanction Letter of Dev Information Technology Limited:****1. Term Loan Covenants:**

- To call back the diverted funds and not to further divert funds.
- Additional Limits be covered / secured under extension of existing immovable property by way of mortgage to be created in banks favour.
- Bank Charge be registered with concerned authorities in stipulated time period.
- Bank Charge be registered with R.O.C. in stipulated time period.
- Our Company has to bear registration, modification and satisfaction charges in connection with registration of their mortgaged property with Central Registry of Securitization Asset Reconstruction & Security Interest of India (CERSAI).
- Bank's CERSAI charge to be registered with Central Registry within stipulated period of 30 days from the date of creation of mortgage charge.
- To provide Age wise analysis every month and you will be permitted drawings against debtors up to 90 days only and to provide CA certified Book debt statement on quarterly basis.
- To submit Authority letter for disclosure of name as per circular.
- Proposal processing charges will be levied as per circular.
- Non-compliance of any terms and conditions will attract 2% penal interest from the date of non-compliance.
- In case of takeover of credit facilities, you will be levied 2% p.a. prepayment penalty, if A/c taken over by other bank/ Financial institution & no penalty will be taken if A/c is settled by borrower from own sources.
- Submit stock/book debt statement, insurance policy etc. in time as and when due.

**2. Special Covenants:**

- If our Company is sanctioned loan or term loan or term facility only then we are requested open Saving/Current Account in the branch and to carry out all transactions through that account only. For repayment of loan we have to give advance cheques/mandate in Bank form for ECS sanctioned.
- Utilise facilities for the purpose of which is sanctioned.
- In case of cash credit facility all transactions of the business must be routed through CC Account only.
- Credit facility to be used as per the Drawing Power arrived at from the stock/book-debt statements provided by our Company.
- In case of Bills Purchase/discount facility the finance will be permitted only against the bills whose drawees are approved by Bank.
- The valuation of property/ies is to be mortgage to the Bank will be done by Bank's Approved Value to your cost. Revaluation of this property/s is/are to be done every three years at your cost.

- g) Title clearance for the property to be mortgage shall be obtained from Bank's approved advocate and their charges will be debited to our Company's account.
- h) In case of Private/Public Ltd. Company, the Bank's charge is to be registered with the Registrar of the Companies. The Proof (viz. Form No.8, Form No.13 intercept of amount of deposit certificate) of charge registration is to be given to the Bank.
- i) An undertaking in respect of Capital, Unsecured deposits of Family Members/Relatives, turnovers in the account to deal exclusively with us, not to divert funds etc. as per the norms of sanctions will have to be given on Rs.100/- Stamp Paper. The draft copy of this undertaking will be provided by the Bank.
- j) Our Company and guarantors are requested to visit Bank to execute the documents in person before authorized officer of the Bank.
- k) Our Company has to purchase shares of bank as are per rules from time to time.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section titled “Risk Factors” beginning on page 15 and “Forward Looking Statements” beginning on page 14 of the Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the stub period ended September 30, 2016 and for the fiscal years ended March 31, 2016, 2015, 2014, 2013 and 2012, including the schedules and notes thereto and the reports thereto, which appear in the section titled “Financial Information of the Company” on page 165 of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.*

### **Overview**

Our Company was incorporated in 1997 and is engaged in the Information Technology Industry since then. We are engaged in the business of providing a range of Information Technology (“IT”) solutions. We provide various information technology and consultancy services, including enterprise solutions, e-governance solutions, ERP and CRM Implementation, IT - infrastructure services, website development, web hosting solutions and licensing solutions. Also we are into custom software development with well-defined processes to support our clients and partners in –web portals, web & mobile applications, responsive websites, their SEO & Social Media Marketing as well as Microsoft Dynamics ERP and CRM. In addition to above we also provide end-to-end IT services with strong managed IT team to monitor and manage our customer's servers and infrastructure - 24x7. Our professionals can support client's infrastructure – either on premise, in data centre or cloud, all remotely from our Network Operations Centre (NOC) located at our headquarters, in a cost effective manner. We can help our clients with planning, architecting, setup & implementation, migration, management & support of IT infrastructure.

We have also completed an e-governance project in Guyana, South America as well as served many overseas and local private sector enterprise projects.

DEV IT is headquartered in Ahmedabad and has its branch offices in Ahmedabad, Pune and Jaipur. Our infrastructure encompasses of adequate office space 24x7 Network Operations Centre (NOC), high grade desktops for development, support and testing, firewall, IPS and IDS Systems for safeguarding data and systems, redundant internet leased lines, uninterrupted power supply, RFID access and 24x7 surveillance. Further to support our operations and carry out businesses in Abroad, we have a subsidiary Company, namely Dev Info-tech North America Limited, having its Registered Office in Canada.

DEV IT employs total of 756 employees (including over permanent and on call software professionals/technicians). It is this dynamic team that empowers us to provide a unique blend of outsourcing experience to our clients.

Also our company is associated with National and State level industry bodies like NASCOM and GESIA, as a member.

For the period ended September 30, 2016 and for year ended on March 31, 2016, fiscal 2015 and fiscal 2014 our total revenue as per Restated Standalone Financial Statements were 1935.54 Lakhs, 4493.28 Lakhs, 4447.74 Lakhs & 5685.55 Lakhs respectively. Further, our Profit Before Tax for the six months period ended September 30, 2016 and for the twelve month ended March 31, 2016, fiscal 2015 and fiscal 2014 as per Restated Standalone Financial Statements were 170.06 Lakhs, 315.41 Lakhs, 173.73 Lakhs & 149.98 Lakhs respectively.

**Our Services:-**

| Sr. No.                            | Products                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. ENTERPRISE APPLICATIONS</b>  |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| a                                  | Dynamics ERP            | Enterprise Resource Planning (ERP) is software that allows companies of all sizes to manage their entire business organizations, including supply chain, procurement, human resources, financials and projects. We provide industry specific ERP solutions based on Microsoft Dynamics AX and Dynamics NAV.<br><br>ERP is a business tool that the management uses to operate the business day-in and day-out. It is usually comprised of several modules such as a financial module, a distribution module, a production module, an HR module, a CRM module, and a supply chain module. Each of these modules share information that is housed within the database structures on which the ERP system is coded. ERP solution, in an organization, empowers people to work effectively, manage change and compete globally. It makes it easy to operate across locations and countries by standardizing processes, providing visibility across your organization and helping to simplify compliance. |
| b.                                 | Dynamics CRM            | Customer Relationship Management (CRM) can help reduce costs and increase productivity and thus profitability by organizing and automating business processes that nurture customer satisfaction and loyalty in the sales, marketing, and customer service areas. Microsoft Dynamics CRM's powerful capabilities, like workflow automation & analytics, you can let your sales, marketing, & service staff easily share information and route tasks to provide a seamless customer experience.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| c.                                 | Application Development | Website Development solutions ensure transparency, effectiveness and easy access. The projects are managed with a systematic, objective and rationalistic approach. Our team is experienced in meeting our customer's needs for Interactive websites which are brand driven and aesthetically amazing by color, unique design, content, functionality, navigation, and a professional and creative overall. We are a professional web solutions partner who understands both the technical and design angle and online marketing to ensure your companies brand image is most effectively represented on the web                                                                                                                                                                                                                                                                                                                                                                                     |
| d.                                 | Data Analytics          | Data analytics (DA) is the process of examining data sets in order to draw conclusions about the information they contains therein. This is done with the help of specialized systems and software. Data analytics technologies and techniques are widely used in commercial industries to enable organizations to make more-informed business decisions and by scientists and researchers to verify or disprove scientific models, theories and hypotheses. We provide Data Analytics services including Architecture designing, platform and visualization.                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>2 ENTERPRISE MOBILITY</b>       |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| a                                  | Mobile App Development  | Mobile application development is a term used to denote the act or process by which application software is developed for mobile devices, such as personal digital assistants, enterprise digital assistants or mobile phones. Our Company has - proficient and tech-savvy mobile apps developers. Our developers have years of experience in building mobile apps on Android and iOS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| b                                  | Mobile Solution Testing | Provide mobile users with an exceptional and secured experience by performing mobile app testing across multiple devices, operating systems and real network conditions. Our mobile center provides an end-to-end quality lab of real devices and emulators to help you build a memorable app experience based on extensive real-world mobile app testing, live monitoring and user insights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| c                                  | Managed Mobility        | Mobile device management (MDM) is an industry term for the administration of mobile devices, such as smartphones, tablet computers, laptops and desktop computers. MDM is usually implemented with the use of a third party product that has management features for particular vendors of mobile devices. Most mobile device management solutions provide organizations with end-to-end security — meaning the mobile apps, network and data used by the mobile device (in addition to the mobile device itself) are managed by an organization's IT department with a single mobile device software product.                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>3 INFRASTRUCTURE MANAGEMENT</b> |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| a                                  | Data Centre Operations  | Our Company has a wide range of service offerings across data center management portfolio comprising Server Management, Cloud Support, Dedicated Tech Team, Remote Monitoring Solutions. Alongside our data center management capabilities. Our solutions for datacenter infrastructure management help IT reduce total cost of ownership (TCO) and enhance operational excellence<br>Dev IT Consulting services can give you the business analyses you need and follow through with                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



|          |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          |                                   | implementation. We provide you the Network Consulting, Infrastructure Audit, Compliance, Data Center Management, Integrated business, Technology and Process solutions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| b        | End-User Computing                | Our Hosted IT Help Desk staffing service is designed to deliver quality by selecting results-oriented individuals trained to use proven techniques to interact with clients and solve problems. Our Hosted IT Help Desk services and consulting expertise cover two main areas of IT infrastructure management and are intended to address the needs of businesses of any size from small offices to large enterprises. Unified Communication and Unified Messaging solutions include real-time enterprise communication services such as instant messaging (chat), presence information, voice (including IP telephony), mobility features (including extension mobility and single number reach), audio, web & video conferencing, fixed-mobile convergence (FMC), desktop sharing, and e-mail. |
| c        | Application Support               | Our Company brings over 20 years of experience in managing complex IT application and infrastructure environments offering a full set of Application Support and Maintenance solutions. We provide forward thinking organizations with transformational solutions to meet their individual business requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| d        | IT Security                       | IT security is the protection of IT infrastructure from the theft or damage to the hardware, software or the information on them, as well as from disruption or misdirection of the services they provide. We offer a wide array of backup and recovery services to protect client's data from system crashes, natural or man-made disasters, erroneous deletions or any other unplanned events that could damage data infrastructure and threaten or cripple critical business operations. Through our data centers, we strategically deploy application and database environments to provide fail-over disaster recovery services. Critical data is transmitted between locations multiple times each day, minimizing data loss.                                                                |
| e        | IT Consulting                     | Businesses are realizing the importance of improved partnership between Business and IT, to sense and respond to changing market dynamics. Our IT consulting services help you drive growth by transforming your processes and technology infrastructure. We focus on improving the IT and business alignment of your organization through strategy, process, architecture and performance. Our business and IT consulting services support complex business transformations and span across strategy formulation to implementation. Our extensive global experience across multiple sectors prepares you for profitable business growth focused on customer-centricity, reduced time to market, and increased operational excellence.                                                            |
| <b>4</b> | <b>CLOUD COMPUTING</b>            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| a        | Cloud Advisory                    | We are cloud facilitators & we specialize in providing your business with the technology support it needs. We have an experience engineers who has capabilities to handle Microsoft Azure, AWS and other cloud services.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| b        | Cloud Implementation              | Our cloud expert team handles every aspect of your cloud solution to meet your unique workload requirements. Right from the initial design and sizing to deployment, from the migration to post-migration support and proactive managed cloud services, our cloud technologists make it truly no-hassle experience thus preventing potential problems before they arise, ultimately leading to a reliable, worry-free cloud environment. We help our clients realize the full potential of their cloud resources and investments                                                                                                                                                                                                                                                                  |
| c        | Cloud Migration                   | Cloud migration is the process of moving data, applications or other business elements from an organization's onsite computers to the cloud, or moving them from one cloud environment to another. We help our clients successfully migrate, minimize the risks associated, impact on business and IT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| d        | IaaS Solutions                    | We provide IaaS - Infrastructure as a Service with servers, networking, storage and troubleshooting – all on usage-based costs. We also provide virtualization technology that hosts a desktop operating system on a centralized server in a data center.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>5</b> | <b>DIGITAL &amp; DIGITIZATION</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| a        | Digital Commerce                  | Electronic/Digital commerce draws on technologies such as mobile commerce, electronic funds transfer, supply chain management, Internet marketing, online transaction processing, electronic data interchange (EDI), inventory management systems, and automated data collection systems. Our Company is engaged in multiple projects for assignments varying from gap analysis, preparation of detailed project reports to development of web and software applications, enhancement of software applications and provide skilled IT manpower.                                                                                                                                                                                                                                                   |
| b        | Digital                           | Our Company helps to capture targeted market through organic search engine optimization, web                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                     |                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                     | Marketing             | marketing and social media promotions. Today, businesses are competing with each other to stay on top of ranking when it comes to online presence. In this scenario companies look forward to smartest strategies that can allow them to boost their company's business over the internet. The value of Search Engine Optimization is crucially essential. It is one of the most focused internet marketing strategies that is being applied at large scale for bringing improvement in the online presence of business, and ultimately generate desired profit. Social networking websites allow individual, businesses and other organizations to interact with one another and build relationships and communities online. When companies join these social channels, consumers can interact with them directly. That interaction can be more personal to users than traditional methods of outbound marketing and advertising. We help our clients in Social Media Marketing on platforms like Facebook, Goggle+, YouTube, Twitter, LinkedIn, Instagram, etc. |
| c                   | Document Digitization | Document Digitization Services will streamline an organization's ability to store, access and manage documents, while cutting costs and stress. Our solution allows scanning and digitizing new information, converting pre-existing documents to digital formats and archiving everything in a way that maximizes ones ability to store and access the information needed..                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>5. LICENSING</b> |                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| a                   | Partners              | When it comes to licensing software products, organizations want to maximize flexibility and manageability, while at the same time minimize what they spend.<br><br>Our Company has experience and has helped various clients from different industry verticals to navigate the complexities of software license agreements. Our licensing specialists are there to help customers choose the best licensing program for their business and ensure that they adhere to software compliance. Dev IT is a Gold Certified Partner for Microsoft and Adobe.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| b                   | Digital Signatures    | Our Company is Sole Distributor of Sify-Verisign Digital Signature for the west zone of India and recognized as a premier Sub Certifying Authority. Our Offerings are: <ul style="list-style-type: none"> <li>• RCAI Class II individual certificate for ROC, Income Tax, etc.</li> <li>• Digital certificate for DGFT</li> <li>• RCAI Class III certificate for tendering purpose</li> <li>• SSL certificates for secure websites</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| c                   | SSL CERTIFICATES      | The most common use of certificates is for HTTPS-based web sites. A web browser validates that a TLS (Transport Layer Security) web server is authentic; so that the user can feel secure that his /her interaction with the web site has no eavesdroppers and that, the web site is who it claims to be. This security is important for electronic commerce. We provide SSL certificate of Geotrust, Comodo, Rapid SSL and Wildcard Certificates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**Our Location:**

|                                                 |                                                                                                                           |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Office &amp; Corporate Office</b> | 14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat-380059, India                        |
| <b>Site Office (Ahmedabad)</b>                  | 12, Aaryan Corporate Park, Shilaj Crossing, Thaltej Ahmedabad, Gujarat.                                                   |
| <b>Site Office (Jaipur)</b>                     | 90, Neelkanth Colony, Queens Road, Nr. Purani Chungi, Jaipur-302 021.                                                     |
| <b>Site Office (Pune)</b>                       | Flat No: B/1-202, Miami Mantra, Behind Lokmat Office, Vadgaon Dhayari, Sinhgad Road, Taluka: Pune City, Pune, Maharashtra |
| <b>Storage Office</b>                           | Shop No. 1, Ground Floor, Janpath Apartment, Jan Vishram Society, B/h. Sahajanand College, Ambawadi, Ahmedabad 380-015    |
|                                                 | Shop No. 2, Ground Floor, Janpath Apartment, Jan Vishram Society, B/h. Sahajanand College, Ambawadi, Ahmedabad 380-015    |
|                                                 | F-1, Janpath Apartment, Jan Vishram Society, B/h. Sahajanand College, Ambawadi, Ahmedabad 380-015                         |
|                                                 | 16, Kadambari Bungalows, Racharda, Ahmedabad                                                                              |
|                                                 | 17, Kadambari Bungalows, Racharda, Ahmedabad                                                                              |

## **Our Competitive Strengths**

We believe that the following are our primary competitive strength:

### ➤ **End to End IT services**

We provide end to end IT - services to our customers that support their software applications and businesses throughout the full business life-cycle. At each stage of the business life-cycle, we offer services designed to address the customers' specific needs as businesses move from different stages of maturity. These offerings are suitable for companies of all sizes. Our services range from software development including enterprise solutions, e-governance solutions, ERP and CRM Implementation, IT - infrastructure services, website development, web hosting solutions and licensing solutions. We believe that our end to end IT services and solutions enables us to grow our client relationships and scope of engagements, as well as instill our clients with confidence in our ability to address their diverse and dynamic business needs.

### ➤ **Experienced Management Team**

Our Company is promoted by Mr. Jaimin Jagdishbhai Shah, Mr. Pranav Niranjambhai Pandya, Mr. Vishal Nagendra Vasu and Mr. Prerak Pradyumna Shah who have approximate 20 years each of experience in IT industry. Our Board of Directors is supported by a team of well experienced and qualified personnel which directs the company in the pursuit of corporate excellence and technological innovation. Our Management experience, talent and vision helps us to obtain the goal of delivering superior customer value and enable to continue to take advantage of both current and future market opportunities. For further details regarding the experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled ***"Our Management"*** beginning on page 132 of this Prospectus.

### ➤ **International Presence**

Our Company has a Registered and Corporate Office in Ahmedabad and three other site offices in Ahmedabad, Jaipur and Pune. We also have presence in Canada through our subsidiary company. These locations give us an international presence aiding us in servicing clients in various parts of the globe. We believe that we enjoy the confidence of our international customers because of our ability to extend offshore servicing, thereby assuring the customers of timely delivery and quality.

### ➤ **Quality of Services:-**

Our Company has been accredited with "ISO 27001: 2013" certification for Design and Development of Application Software, Web Applications and Managed IT Services. We adhere to quality standards as per industry standards; hence we get repetitive work order from our customers, as we are capable of meeting their quality standards at competitive costs, which enables us to maintain our brand image in the market.

### ➤ **Certifications, Awards and Accreditations**

Our Company has obtained various certifications, awards and accreditations which provide assurances to our domestic as well as overseas customers for the quality, and timeliness of our services and products. Various international companies and government organizations have strict norms for engagement of IT services and products and only companies with specific certifications are empanelled by these organizations. Currently, we are empanelled with Government of Rajasthan and Government of Gujarat for Web Development and IT Solution provider. The CMMI Level 3 and ISO certifications, coupled with various awards aid us in procuring various prestigious clients.

## **Our Business Strategies**

### ➤ **Expand our Current Business Relationships :**

Client relationships are the core of our business. Our goal is to build long term relationships with both existing and new clients. With existing clients, we aim to expand the nature and scope of our engagements by increasing the size and number of projects and extending the breadth of our service offerings. For new clients, we seek to provide value added solutions by leveraging our in-

depth industry expertise and expanding the breadth of services offered to them. In addition, we intend to continue to develop better solutions for industry sectors which are significantly untapped.

➤ **Focus on New Service offerings and technology enabled through Innovation:**

We regularly track new technologies, industry segments and market trends in the IT solutions market. We plan to expand our service offerings as and when there exists an opportunity. We believe that IT has great potential for development leading to value addition in the entire value chain. We propose to gain expertise in every new technology platform coming up in the market for value added services, cost-competitiveness, speed and easy to use. Our company proposes to use innovative ideas and concepts to achieve performance parameters set by the clients in their day-to-day business processes.

➤ **Continue to attract, build and develop employee excellence:**

We believe our ability to grow on a sustained basis and maintain the differentiation in the market place is to a large extent dependent on our strength to attract, train, motivate and retain our people. We intend to place special emphasis on attracting and retaining high skilled employees. We will continue to invest in the career development and training of our employees with the objective of further enhancing their technical and leadership skills and also implement performance- based compensation plans.

➤ **Continue to invest in infrastructure:**

We intend to continue investing in physical and technological infrastructure to support our sales operations and to increase our productivity. To enhance our ability to hire and successfully deploy increasingly greater numbers of technology professionals, we intend to continue investing in recruiting, training and maintaining a challenging and rewarding work environment.

➤ **Enhancing Operating Effectiveness and Efficiency**

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous project review and timely corrective measures in case of diversion and technology upgradation.

**Collaborations/ Tie – ups/ Joint Ventures**

As on date of the Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

**Plant & Machinery**

We are into the business of Software Development; hence we do not own any major plant and machinery.

**Export obligation:**

Our Company does not have any export obligation as on date

**Utilities and Infrastructure Facilities**

**Power** – The company does not require much power except the normal requirement of the offices of the Company for running systems which is procured by State Electricity Boards of respective state where our offices are situated.

**Water** - Water is required for human consumption and adequate water sources are available. The requirements are fully met at the existing premises.

**Utilities** - Our registered office, corporate office and site offices has facilities of water and electricity provided by respective authorities. Our Offices are well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of our business activity.

**Manpower** - We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on January 31, 2017, we have 756 employees including permanent and On call software professionals/technicians.

**Sales and Marketing:-**

We have a marketing team that has developed several initiatives to expand the base of clients that we can potentially acquire in our target markets. Our senior management is actively involved in maintaining client relationships and business development through interaction with different levels in the client organization. In addition, for strategic clients, an identified senior executive has responsibility for overall client development and leads periodic reviews with the client. We follow both direct and indirect marketing approach towards client acquisition.

**Competition:-**

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to its clients. We face competition from domestic and international Companies. We foresee this competition to continue to grow as the demand for software development solutions increases. Apart from that, clients may reduce their dependency on vendors in India and outsource work to other offshore destinations such as China, Russia and Eastern European countries. Further we believe that our competition also depends on several factors which include currency fluctuations, changing business framework, information technology policies, difficult to retain skilled staff etc.

**SIGNIFICANT DEVELOPMENT SUBSEQUENT TO THE LAST FINANCIAL YEAR:-**

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. Our Company has allotted Bonus Issue of 2,50,000 Equity Share of face value of Rs. 10 each in ratio of 1:2 i.e. one equity share for every two equity share held on April 30, 2016.
2. We have appointed Mr. Pranav Niranjambhai Pandya as Chairman and Whole Time Director of the Company with effect from February 21, 2017.
3. We have appointed Mr. Jaimin Jagdishbhai Shah as Managing Director of the Company with effect from February 21, 2017.
4. We have appointed Mr. Vishal Nagendra Vasu as Whole Time Director and Chief Technical Officer of the Company with effect from February 21, 2017.
5. We have appointed Mr. Prerak Pradyumna Shah as Whole Time Director of the Company with effect from February 21, 2017.
6. We have appointed Mr. Harshil Hemant Shah as Chief Financial Officer of the Company with effect from February 21, 2017.
7. We have appointed Ms. Krisa Rupalkumar Patel as Company Secretary and Compliance Officer of the Company with effect from March 01, 2017
8. Our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on February 06, 2017 vide a fresh Certificate of incorporation dated February 17, 2017, issued by the Registrar of Companies, Ahmedabad.
9. The authorized capital of the Company was increased from ₹ 75,00,000/- divided into 7,50,000 Equity Shares of ₹ 10/- each to ₹ 6,00,00,000/- divided into 60,00,000 Equity Shares of ₹ 10/- each vide shareholders Resolution dated February 06, 2017
10. Our Company has allotted 32,26,000 Bonus Shares in the ratio of 4:1 to existing shareholders by capitalization of ₹ 3,22,60,000 from Reserve and surplus vide shareholder resolution dated March 03, 2017.
11. Our Company has entered into an Agreement dated February 27, 2017 with Hi-Tech iSolutions LLP for takeover of the running business unit 'Software Development Unit' for an aggregate consideration of Rs. 4,00,00,000/-, payable partly in the form of issue of equity shares of our Company. Pursuant to the Agreement dated February 27, 2017 and Special Resolution dated February 21, 2017, 56,500 Equity Shares were allotted by the Company to Hi-Tech iSolutions LLP.

12. We have passed a board resolution in the meeting dated February 17, 2017 authorizing the Board of Directors to raise funds by making an Initial Public Offering up to ₹ 6 crores.
13. We have passed a special resolution in the meeting of shareholders dated February 21, 2017 authorizing the Board of Directors to raise funds by making an Initial Public Offering up to ₹ 6 crores.
14. Our Company has constituted an Audit Committee (“Audit Committee”), vide Board Resolution dated March 16, 2017, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company’s Equity shares on SME platform of NSE (“NSE Emerge”).
15. Our Company has formed the Stakeholders Relationship Committee vide Board Resolution dated March 16, 2017.
16. Our Company has formed the Nomination and Remuneration Committee vide Board Resolution dated March 16, 2017.
17. We have passed a board resolution in the meeting dated March 10, 2017 authorizing the Board of Directors to raise funds by making an Initial Public Offering up to ₹ 7.00 Crores.
18. We have passed a special resolution in shareholders meeting dated March 16, 2017 authorizing the Board of Directors to raise funds by making an Initial Public Offering up to ₹ 7.00 Crores
19. We have appointed Mrs. Rama Moondra as Independent Non executive Director of the Company with effect from March 16, 2017.
20. We have appointed Mr. Anand Anilbhai Patel as Independent Non executive Director of the Company with effect from March 16, 2017
21. We have appointed Mr. Hiren Karsanbhai Patel as Independent Non executive Director of the Company with effect from March 16, 2017
22. We have appointed Mr. Venkata Rama Subba Velamuri as Independent Non executive Director of the Company with effect from March 16, 2017

**FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:-**

Our results of operations could potentially be affected by the following factors amongst others:

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
2. Failure to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technologies and the industries we focus on;
3. The business or financial condition of our clients or the economy generally, or any developments in the IT sector in macro- economic factors, which may affect the rate of growth in the use of technology in business type of technology spending by our clients and the demand for our services;
4. Pricing pressure due to intense competition in the market for IT Services;
5. Fail to attract, retain and manage the transition of our management team and other skilled professionals.
6. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties
7. Ability to respond to technological changes;
8. Changes in foreign exchange rates or other rates or prices;
9. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
10. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
11. Conflicts of interest with affiliated companies, the promoter group and other related parties;
12. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. The performance of the financial markets in India and globally;
14. Any adverse outcome in the legal proceedings in which we are involved;
15. Concentration of ownership among our Promoters.
16. Increased competition in these industries;
17. Other factors beyond our control;
18. Our ability to manage risks that arises from these factors.
19. Conflicts of interest with affiliated companies, the promoter group and other related parties.

**Our Significant Accounting Policies:**

Our significant accounting policies are described in the section titled ***“Financial Information of the Company”*** on page 165 of this Prospectus.

**Change in accounting policies in previous 3 (three) years**

Except as mentioned in chapter ***“Financial Information of the Company”*** on page no. 165, there has been no change in accounting policies in last 3 (three) years.



### Summary of the Results of Operations

The following table sets forth financial data from standalone restated profit and loss account for the stub period ended September 30, 2016 and Financial Year ended on March 31, 2016, 2015, 2014, 2013 & 2012 the components of which are also expressed as a percentage of total income for such periods.

(Amt. in Lacs)

| Particulars (For the Year ended)                                           | 30th<br>September<br>2016 | % of<br>Total<br>Income | 31st<br>March<br>2016 | % of<br>Total<br>Income | 31st<br>March<br>2015 | % of<br>Total<br>Income | 31st<br>March<br>2014 | % of<br>Total<br>Income | 31st<br>March<br>2013 | % of<br>Total<br>Income | 31st<br>March<br>2012 | % of<br>Total<br>Income |
|----------------------------------------------------------------------------|---------------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| <b>Revenue from operations:</b>                                            |                           |                         |                       |                         |                       |                         |                       |                         |                       |                         |                       |                         |
| Revenue from Sale of Product                                               | 822.93                    | 42.05                   | 2656.66               | 58.51                   | 2945.68               | 65.62                   | 4504.29               | 78.86                   | 3584.33               | 82.86                   | 1759                  | 50.43                   |
| Revenue From Sale of Services                                              | 1098.39                   | 56.12                   | 1809.35               | 39.85                   | 1384.84               | 30.85                   | 1095.98               | 19.19                   | 657.5                 | 15.20                   | 1664.9                | 47.73                   |
| Other Operating Income                                                     | 14.22                     | 0.73                    | 27.3                  | 0.60                    | 117.24                | 2.61                    | 85.28                 | 1.49                    | 71.92                 | 1.66                    | 51.11                 | 1.47                    |
| <b>Net Revenue from operations</b>                                         | <b>1935.54</b>            | <b>98.89</b>            | <b>4493.28</b>        | <b>98.95</b>            | <b>4447.74</b>        | <b>99.08</b>            | <b>5685.55</b>        | <b>99.55</b>            | <b>4313.75</b>        | <b>99.72</b>            | <b>3475</b>           | <b>99.62</b>            |
| Other Income                                                               | 21.63                     | 1.11                    | 47.56                 | 1.05                    | 41.41                 | 0.92                    | 25.87                 | 0.45                    | 12.21                 | 0.28                    | 13.18                 | 0.38                    |
| <b>Total Revenue</b>                                                       | <b>1957.17</b>            | <b>100.00</b>           | <b>4540.84</b>        | <b>100.00</b>           | <b>4489.15</b>        | <b>100.00</b>           | <b>5711.42</b>        | <b>100.00</b>           | <b>4325.96</b>        | <b>100.00</b>           | <b>3488.1</b>         | <b>100.00</b>           |
| <b>Expenses</b>                                                            |                           |                         |                       |                         |                       |                         |                       |                         |                       |                         |                       |                         |
| Cost of Goods & Services                                                   | 988.88                    | 50.53                   | 2555                  | 56.27                   | 2473.26               | 55.09                   | 3979.33               | 69.67                   | 3186.19               | 73.65                   | 1900.4                | 54.48                   |
| Changes in inventories of finished goods, WIP and Stock-in-Trade           | -292                      | -14.92                  | -214.96               | -4.73                   | 290.46                | 6.47                    | 173.75                | 3.04                    | -120.93               | -2.80                   | 309.89                | 8.88                    |
| Employee Benefits Expenses                                                 | 843.87                    | 43.12                   | 1389.67               | 30.60                   | 1090.34               | 24.29                   | 957.22                | 16.76                   | 833.03                | 19.26                   | 1305.5                | 37.43                   |
| Other Expenses                                                             | 137.23                    | 7.01                    | 292.87                | 6.45                    | 268.02                | 5.97                    | 291.32                | 5.10                    | 191.91                | 4.44                    | 212.37                | 6.09                    |
| Finance Costs                                                              | 79.73                     | 4.07                    | 146.69                | 3.23                    | 115.37                | 2.57                    | 106.59                | 1.87                    | 64.59                 | 1.49                    | 88.97                 | 2.55                    |
| Depreciation And Amortization Expense                                      | 29.4                      | 1.50                    | 56.16                 | 1.24                    | 77.97                 | 1.74                    | 53.23                 | 0.93                    | 50.18                 | 1.16                    | 35.9                  | 1.03                    |
| <b>Total Expenses</b>                                                      | <b>1787.11</b>            | <b>91.31</b>            | <b>4225.43</b>        | <b>93.05</b>            | <b>4315.42</b>        | <b>96.13</b>            | <b>5561.44</b>        | <b>97.37</b>            | <b>4204.97</b>        | <b>97.20</b>            | <b>3233.3</b>         | <b>92.69</b>            |
| <b>Profit before exceptional and extraordinary items and tax</b>           | <b>170.06</b>             | <b>8.69</b>             | <b>315.41</b>         | <b>6.95</b>             | <b>173.73</b>         | <b>3.87</b>             | <b>149.98</b>         | <b>2.63</b>             | <b>120.99</b>         | <b>2.80</b>             | <b>254.89</b>         | <b>7.31</b>             |
| Exceptional item                                                           | 0                         | 0                       | 0                     | 0                       | 0                     | 0                       | 0                     | 0                       | 0                     | 0                       | 0                     | 0                       |
| <b>Profit before extraordinary items and tax</b>                           | <b>170.06</b>             | <b>8.69</b>             | <b>315.41</b>         | <b>6.95</b>             | <b>173.73</b>         | <b>3.87</b>             | <b>149.98</b>         | <b>2.63</b>             | <b>120.99</b>         | <b>2.80</b>             | <b>254.89</b>         | <b>7.31</b>             |
| Extraordinary item                                                         | 0                         | 0                       | 0                     | 0                       | 0                     | 0                       | 0                     | 0                       | 0                     | 0                       | 0                     | 0                       |
| <b>Profit Before Tax</b>                                                   | <b>170.06</b>             | <b>8.69</b>             | <b>315.41</b>         | <b>6.95</b>             | <b>173.73</b>         | <b>3.87</b>             | <b>149.98</b>         | <b>2.63</b>             | <b>120.99</b>         | <b>2.80</b>             | <b>254.89</b>         | <b>7.31</b>             |
| - Current Tax                                                              | 61                        | 3.12                    | 120                   | 2.64                    | 63.5                  | 1.41                    | 35                    | 0.61                    | 24.2                  | 0.56                    | 132                   | 3.78                    |
| - Deferred Tax Liability / (Asset)                                         | -3.43                     | -0.18                   | -6.02                 | -0.13                   | -14.29                | -0.32                   | -1.19                 | -0.02                   | 60.07                 | 1.39                    | -46.72                | -1.34                   |
| Short/(Excess) Provision                                                   | 0                         | 0.00                    | 0                     | 0.00                    | -0.33                 | -0.01                   | 7                     | 0.12                    | 0                     | 0.00                    | -0.54                 | -0.02                   |
| - MAT Credit Entitlement                                                   | 0                         | 0.00                    | 0                     | 0.00                    | 0                     | 0.00                    | 0                     | 0.00                    | -24.2                 | -0.56                   | 0                     | 0.00                    |
| <b>Tax Expense For The Year</b>                                            | <b>57.57</b>              | <b>2.94</b>             | <b>113.98</b>         | <b>2.51</b>             | <b>48.88</b>          | <b>1.09</b>             | <b>40.81</b>          | <b>0.71</b>             | <b>60.07</b>          | <b>1.39</b>             | <b>84.74</b>          | <b>2.43</b>             |
| <b>Restated profit after tax for the period from continuing operations</b> | <b>112.49</b>             | <b>5.75</b>             | <b>201.43</b>         | <b>4.44</b>             | <b>124.85</b>         | <b>2.78</b>             | <b>109.17</b>         | <b>1.91</b>             | <b>60.92</b>          | <b>1.41</b>             | <b>170.15</b>         | <b>4.88</b>             |



## **Key Components of Company's Profit And Loss Statement**

**Revenue from Sale of Product:** Revenue from operations mainly consists of sale of Services, Products and softwares.

**Other Income:** Other income primarily comprises of Interest Income, Foreign Exchange Gains, Dividend Income, Profit on Sale of Fixed Assets/Investments

**Expenses:** Company's expenses consist of cost of Goods & Services, employee benefits expense, Other Expenses, finance costs, depreciation and amortization expenses.

**Employee Benefits Expense:** Employee benefit expense includes Salaries and Bonus to Employees, Staff Welfare Expense, Contribution to ESIC & PF and Provision for Gratuity.

**Finance Costs:** Finance cost comprises interest on Indebtedness, Bank charges.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on Written down Value method (WDV) as per the provisions set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

**Other Expenses:** Other expenses include rent, electricity, repairs, office maintenance exp, travelling and conveyance exp, insurance exp, Foreign exchange loss, legal and professional fees, postage, telephone and courier exp and miscellaneous expenditure etc.

## **Financial Performance Highlights for the stub period ended 30 September, 2016**

### **Total Income:**

The company's total income during the stub period ended September 30, 2016 was ₹ 1957.17 Lacs. The revenue from Sale of Products and Services was ₹ 1921.32 Lacs which comprised 98.17% of company's total income for the stub period ended September 30, 2016.

### **Total Expenses:**

The total expenditure during the stub period ended September 30, 2016 was ₹ 1787.11 Lacs. The total expenditure represents 91.31% of the total revenue. The total expenses are represented by Cost of Goods and Services, Employee Benefits Expense, Other Expenses, Finance Costs, Depreciation and Amortization Expense. The main constituent of total expenditure is Cost of goods and services, which is ₹ 988.88 Lacs and Employee Benefit Expenses which is ₹ 843.37 Lacs.

### **Profit/ (Loss) after tax:**

The restated net profit during the stub period ended September 30, 2016 was ₹ 112.49 Lacs representing 5.75% of the total revenue of the Company.

## **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015**

### **Total Income:**

During the year 2015-16 the total revenue of the company increased to ₹4540.84 Lacs as against ₹ 4489.15 Lacs in the year 2014-15, representing an increase of 1.15% of the total revenue. This increase was mainly due to increase in sale of services

### **Other Income:**

Other income of the Company for the year 2015-16 was ₹ 47.56 Lacs in comparison with ₹ 41.41 Lacs for F.Y. 2014-15.

### **Total Expenses:**

The total expenditure for the year 2015-16 decreased to ₹ 4225.43 Lacs from ₹ 4315.42 Lacs in year 2014-15, representing a decrease of 2.09% to the previous year.

**Cost of Goods and Services:**

The Cost of Goods and Services for the year 2015-16 increased to ₹ 2555 Lacs from ₹ 2473.26 Lacs for the 2014-15, representing an increase of 3.30% to the previous year.

**Employee Benefits Expense:**

The Employee Benefit Expense for the year 2015-16 increased to ₹ 1389.67 Lacs from ₹ 1090.34 Lacs for the year 2014-15, representing an increase of 27.45% to the previous year.

**Finance Costs:**

Finance cost for the year 2015-16 increased to ₹ 146.69 Lacs as against ₹ 115.37 Lacs of the year 2014-15. This increase in amount was due to increase in interest cost of the Company.

**Depreciation and Amortization Expense:**

Depreciation for the year 2015-16 stood at ₹ 56.16 Lacs calculated as per companies Act. For the year 2014-15 the same was ₹ 77.97 Lacs.

**Other Expenses:**

Other expenses include rent, electricity, repairs, office maintenance exp, travelling and conveyance exp, insurance exp, Foreign exchange loss, legal and professional fees, postage, telephone and courier exp and miscellaneous expenditure etc. These expenses decreased to ₹ 292.87 Lacs for the year 2015-16 as against ₹ 268.02 Lacs of the year 2014-15.

**Profit/ (Loss) Before Tax**

The company's profit before tax for F.Y. 2015-16 was Rs 315.41 Lacs as against ₹ 173.73 Lacs in the year 2014-15 representing an increase of 81.55% to the previous year.

**Profit/ (Loss) After Tax**

The company's profit after tax for F.Y. 2015-16 was Rs 201.43 Lacs as against ₹ 124.85 Lacs in the year 2014-15 representing an increase of 61.34% to the previous year.

**COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014**
**Total Income:**

During the year 2014-15 the total revenue of the company decreased to ₹ 4489.15 Lacs as against ₹ 5711.42 Lacs in the year 2013-14, representing a decrease of 21.40% of the total revenue. This decrease was mainly due to decrease in sale of Products

**Other Income:**

Other income of the Company for the year 2014-15 was ₹ 41.41 Lacs in comparison with ₹ 25.87 Lacs for F.Y. 2013-14.

**Total Expenses:**

The total expenditure for the year 2014-15 decreased to ₹ 4315.42 Lacs from ₹ 5561.44 Lacs in year 2013-14, representing a decrease of 22.40% to the previous year. This was due to decrease in volume of business, which resulted in decrease in expenses viz. Cost of Goods and Services.

**Cost of Material Consumed:**

The Cost of Material Consumed for the year 2014-15 decreased to ₹ 2473.26 Lacs from ₹ 3979.33 Lacs, representing a decrease of 37.85% to the previous year.

***Employee Benefits Expense:***

The Employee Benefit Expense for the year 2014-15 increased to ₹ 1090.34 Lacs from ₹ 957.22 Lacs in the previous year 2013-14.

***Finance Costs:***

Finance cost for the year 2014-15 increased to ₹ 115.37 Lacs as against ₹ 106.59 Lacs of the year 2013-14. This increase in amount was due to increase in interest cost of the Company.

***Depreciation and Amortization Expense:***

Depreciation for the year 2014-15 stood at ₹ 77.97 Lacs calculated as per companies Act. For the year 2013-14 the same was ₹ 53.23 Lacs.

***Other Expenses:***

Other expenses include rent, electricity, repairs, office maintenance exp, travelling and conveyance exp, insurance exp, Foreign exchange loss, legal and professional fees, postage, telephone and courier exp and miscellaneous expenditure etc. These expenses for the year 2014-15 decreased to ₹ 268.02 Lacs as against ₹ 291.32 Lacs of the year 2013-14.

***Profit/ (Loss) Before Tax***

The company's profit before tax for F.Y. 2014-15 increased to Rs 173.73 Lacs from ₹ 149.98 Lacs in the year 2013-14 representing an increase of 15.84% compared to the previous year.

***Profit/ (Loss) After Tax***

The company's profit after tax for F.Y. 2014-15 increased to Rs 124.85 Lacs from ₹ 109.17 Lacs in the year 2013-14 representing an increase of 14.37% compared to the previous year

**COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2014 WITH FISCAL 2013**

**Total Income:**

During the F.Y. 2013-14 the total income of the Company increased to ₹ 5711.42 Lacs as against previous financial year 2012-13 of ₹ 4325.96 Lacs representing an increase of 32.03%. This increase was mainly due to increase in revenue from sale of products and services and other income.

**Total Expenses:**

Total expenditure for the F.Y. 2013-14 increased to ₹ 5561.44 Lacs from ₹ 4204.97 Lacs in FY 2012-13 representing an increase of 32.26%. This was due to increase in volume of business, which resulted in increase in expenses viz. Cost of Goods and Services, employees benefit expenses, Other Expenses.

**Employee benefits expense:**

Employee benefits expense increased to ₹ 957.22 Lacs in the year F.Y 2013-14 from ₹ 833.03 Lacs in FY 2012-13, representing an increase of 14.91%.

**Finance Costs:**

Finance costs increased to ₹ 106.59 Lacs in F.Y 2013-14 as compared to ₹ 64.59 Lacs in the F.Y 2012-13.

**Depreciation and amortization expense:**

Depreciation and amortization expense increased in FY 2013-14 to ₹ 53.23 Lacs as compared to ₹ 50.18 Lacs in the FY 2012-13.

**Other Expenses:**

Other expenses for the F.Y 2013-14 increased to ₹ 291.32 Lacs whereas it was ₹ 191.91 Lacs in previous F.Y. 2012-13.

**Net Profit before tax:**

Our Company's Profit before tax for the F.Y 2013-14 increased to ₹ 149.98 Lacs as against ₹ 120.99 Lacs for the previous year 2012-13 representing an increase of 23.96% compared to the previous year.

**Profit after tax:**

Our Company's Profit after tax for the F.Y 2013-14 increased to ₹ 109.17 Lacs as against ₹ 60.92 Lacs for the previous year 2012-13 representing an increase of 79.20% compared to the previous year.

**Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

***1. Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

***2. Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Except for any change in economic policy affecting the information technology sector in India, there are no other significant economic changes that may materially affect or 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 sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 15 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

***4. Future changes in relationship between costs and revenues***

Our Company's future costs and revenues will be determined by demand/supply situation in agricultural sector, government policies, monsoon, climatic factors and prices quoted by our suppliers.

***5. Total turnover of each major industry segment in which our Company operates***

The Company is in the business of providing a range of Information Technology ("IT") solutions. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 98 of this Prospectus.

***6. Increases in net sales or revenue and Introduction of new products or services or increased sales prices***

Increases in revenues are by and large linked to increases in volume of our business.

***7. Status of any publicly announced New Products/Service or Business Segment***

Since our Company has not announced any new Product/Service so not Applicable.

***8. Seasonality of business***

Our Company's business is not seasonal in nature.

### 9. Dependence on few customers/ clients

The percentage of contribution of our Company's Top Customers/Clients for the period ended September 30, 2016 is as follows:

#### Our Major Customers/ Clients for the period ended September 30, 2016

| Name of the Clients                                       | Amount (₹ in Lacs) | As % of total turnover |
|-----------------------------------------------------------|--------------------|------------------------|
| Wipro Limited                                             | 317.86             | 16.54%                 |
| Dev Info-Tech North America Limited                       | 218.99             | 11.40%                 |
| National Informatics Centre Services Incorporated (NICSI) | 155.83             | 8.11%                  |
| Gujarat Industrial Development Corporation                | 124.03             | 6.46%                  |
| Maharashtra State Road Transport Corporation - Ms Sa      | 118.13             | 6.15%                  |
| Government of Gujarat, Revenue Department                 | 108.95             | 5.67%                  |
| Nirma Limited                                             | 107.88             | 5.61%                  |
| Commissioner Health Medical Services & Medical Education  | 63.36              | 3.30%                  |
| Index tb                                                  | 61.11              | 3.18%                  |
| Chief Electrical Inspector                                | 31.60              | 1.64%                  |
| <b>Total</b>                                              | <b>1307.74</b>     | <b>68.06%</b>          |

\*The above value is inclusive of all applicable taxes and incidental expenses.

#### Our Major Suppliers of Raw material for the period ended September 30, 2016

| Name of Supplier             | Amount (₹ in Lacs) | As % of total Purchase |
|------------------------------|--------------------|------------------------|
| Compuage Infocom Ltd.        | 488.49             | 49.40%                 |
| Sify Technologies Limited    | 185.08             | 18.72%                 |
| Pioneer E Solutions          | 151.41             | 15.31%                 |
| Ingram Micro India Pvt. Ltd. | 37.70              | 3.81%                  |
| Nascent Info Technologies    | 18.34              | 1.85%                  |
| Samarpan CompSoft Pvt. Ltd.  | 17.59              | 1.78%                  |
| Aum Imagineering             | 13.79              | 1.39%                  |
| Card Pro Solutions Pvt Ltd   | 11.22              | 1.13%                  |
| 10fingers Solutions          | 8.18               | 0.83%                  |
| Nexteon It Solution          | 6.00               | 0.61%                  |
| <b>Total</b>                 | <b>937.80</b>      | <b>94.83%</b>          |

\*The above value is inclusive of all applicable taxes and incidental expenses.

### 10. Competitive conditions

Competitive conditions are as described under the Chapters "Industry Overview" and "Our Business" beginning on pages 98 and 107 respectively of the Prospectus.

### 11. Details of material developments after the date of last balance sheet i.e. September 30<sup>th</sup>, 2016

Except as mentioned in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

## **SECTION VI: LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies and Directors as of the date of this Prospectus that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI(ICDR) Regulations, 2009 as amended for creditors where outstanding due to any one of them exceeds 5% of consolidated trade payables as per the last audited financial statements of the Issuer.

Further, Our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations, 2009 as amended for disclosure of all pending litigation involving the Issuer, its directors, promoters and group companies, other than criminal proceedings, statutory or regulatory actions and taxation matters where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 1% of the profit after tax of our Company as per the last audited financial statement and such pending cases are material from the perspective of the Issuer's business, operations, prospects or reputation.

#### **PART 1: CONTINGENT LIABILITIES OF OUR COMPANY**

| Particulars                           | Amount (In Rs Lakhs) |
|---------------------------------------|----------------------|
| Contingent liabilities in respect of: |                      |
| TDS Defaults                          | 9.03                 |

#### **PART 2: LITIGATION RELATING TO OUR COMPANY**

##### **A. FILED AGAINST OUR COMPANY**

##### **1. Litigation Involving Criminal Laws**

NIL

##### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

##### **3. Litigation involving Tax Liabilities**

##### **i. Direct Tax Liabilities**

##### **a. TDS Cases**

On the TRACES (TDS Reconciliation Analysis and Correction Enabling System) website of Income Tax for TDS, there are defaults in payment of TDS by the Company in following financial years:

| Sr. No. | Financial Year | Processed Demand |
|---------|----------------|------------------|
| 1.      | 2016-17        | 1,410            |
| 2.      | 2015-16        | 68,030           |
| 3.      | 2014-15        | 2,600            |
| 4.      | 2013-14        | 6,830            |

|              |         |                 |
|--------------|---------|-----------------|
| 5.           | 2012-13 | 15,710          |
| 6.           | 2011-12 | 40,070          |
| 7.           | 2010-11 | 7,44,420        |
| 8.           | 2009-10 | 9,290           |
| 9.           | 2008-09 | 4,870           |
| 10.          | 2007-08 | 9,780           |
| <b>Total</b> |         | <b>9,03,010</b> |

The demand is still Pending.

#### **b. Income Tax Cases**

##### **For A.Y. 2013-14**

The Company had filed its return of Income on September 27, 2013 for A.Y. 2013-14 and had declared loss of Rs. 50,29,320 for the F.Y.2012-13. The return was duly processed u/s 143(1) of the Income Tax Act, 1961(“**Act**”) and the case was selected for scrutiny and notices dated September 04, 2014 under section 143(2) of the Act and dated May 27, 2015 were issued calling for preliminary details such as audited profit & loss account, balance sheet etc. In response the Company furnished the details/evidence.

An Assessment order dated November 06, 2015 was passed by Deputy Commissioner of Income Tax, Ahmedabad under Section 143 (3) of the Act for (1) Disallowance of delayed computation of PF and ESIC of Rs. 17,99,164 (2) to delete the disallowance under section 14A of Rs. 62,632 (3) to disallowance of interest expense of Rs. 3,59,820 and (4) disallowance of sales promotion expense of Rs. 5,72,700.

Aggrieved by the said order the Company had filed an Appeal to Hon’ble Commissioner of Income Tax(Appellate Authority). The Appellate Authority on October 28, 2016 passed an order allowing part of appeal of the Company and as a result allowed (i) interest expense of Rs. 3,59,820 and (ii) sales promotion expense of Rs. 5,72,700 and disallowed (i) Disallowance of delayed computation of PF and ESIC of Rs. 17,99,164, (ii) to delete the disallowance under section 14A of Rs. 62,632

The Company further appealed against the order of Hon’ble Commissioner of Income Tax on February 10, 2017 and matter is still pending before Hon’ble Members of the Income Tax Appellate Tribunal, Ahmedabad.

##### **For A.Y. 2014-2015**

The Company had filed its return of Income on September 30, 2014 for A.Y. 2014-15 and had declared income of Rs. 1,07,8,673 for the F.Y. 2013-14. The return was duly processed u/s 143(1) of the Income Tax Act, 1961(“**Act**”) and the case was selected for scrutiny and notice dated September 09, 2015 under section 143(2) of the Act was issued. In response the Company furnished the details/evidence as called.

An Assessment order dated December 09, 2016 was passed by Deputy Commissioner of Income Tax, Circle-1(1)(2) Ahmedabad under Section 143 (3) of the Act for (i) Disallowance of delayed in payment of PF and ESIC of Rs. 51,40,228 (ii) to delete the disallowance under section 14A of Rs. 36,823

Aggrieved by the said order the Company had filed an Appeal to Hon’ble Commissioner of Income Tax Appeals on January 21, 2017 and matter is still pending before Hon’ble Commissioner of Income Tax Appeals.

#### **ii. Indirect Taxes Liabilities**

NIL

#### **4. Other Pending Litigations**

NIL

**B. CASES FILED BY OUR COMPANY****1. Litigation Involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities****i. Direct Tax Liabilities**

The Company had received letters dated October 29, 2014 and November 12, 2014 from the officer of Indian Audit and Accounts Department (“IAAD”) for test check/scrutiny of records and documents of the Company relating to assessment, collection and payment of service tax and or Central Excise for accounting transaction related to Service tax for accounting transaction relating to the period from January 01, 2009 to March 31, 2014. The letters also stated that the audit would be conducted by Central Excise Revenue Audit (CERA) as per Section 16 of the CAGs DPC Act, 1971.

Aggrieved by the said letters, Company filed a Special Civil Application no. 18173 in the High Court of Gujarat at Ahmedabad praying for issue writ of mandamus to quash and set aside the said letters of IAAD by declaring that the IAAD is a constitutional body and only mandated to conduct the audit of government accounts and public sector undertakings and has no power to visit and inspect the premises of a private enterprise. The High Court vide its order dated December 16, 2014 ruled that the matter to be heard with another Special Civil Application numbering 14928/2014 and provided interim relief to the Company respondents from further proceedings against the Company.

The High Court on June 30, 2016 passed an order in the aforesaid SCA 14928/2014 referring to the Hon’ble Supreme Court order dated September 07, 2015 staying further proceedings in the matter and adjourning the matter sine die. Since, SCA no. 18173 was linked with this matter, it is also adjourned sine die.

**ii. Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**PART 3: LITIGATION RELATING TO OUR DIRECTORS OTHER THAN THE PROMOTERS OF THE COMPANY****A. LITIGATION AGAINST OUR DIRECTORS****1. Litigation Involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities****i. Direct Tax Liabilities**

NIL



**(i) Indirect Taxes Liabilities**

NIL

**3. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS**

**1. Litigation Involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**i. Direct Tax Liabilities**

NIL

**ii. Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**PART 4: LITIGATION RELATING TO OUR PROMOTERS**

**A. LITIGATION AGAINST OUR PROMOTERS**

**1. Litigation Involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**i. Direct Tax Liabilities**

NIL

**ii. Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR PROMOTERS****1. Litigation Involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities****i. Direct Tax Liabilities**

NIL

**ii. Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**PART 5: LITIGATION RELATING TO OUR GROUP COMPANIES****A. LITIGATION AGAINST OUR GROUP COMPANIES****1. Litigation involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities****BYTE TECHNOSYS PRIVATE LIMITED****i. Direct Tax Liabilities****a. TDS Cases**

On the TRACES (TDS Reconciliation Analysis and Correction Enabling System) website of Income Tax for TDS, there are defaults in payment of TDS by the Byte Technosys Private Limited in following financial years:

| S. No.       | Financial Year | Processed Demand |
|--------------|----------------|------------------|
| 1.           | 2012-13        | 490              |
| 2.           | 2010-11        | 590              |
| 3.           | 2009-10        | 38,170           |
| 4.           | 2007-08        | 810              |
| <b>Total</b> | <b>40,060</b>  |                  |

**b.) Income Tax cases**

Department of Income Tax's website displays that a notice dated November 29, 2016 under section 143(1a) had been issued to Byte Technosys Private Limited for AY 2016-17. Company had filed Rectification request dated February 13, 2017 having rectification reference Number 628219441130217 to rectify the same.

**ii. Indirect Taxes Liabilities**

NIL

**XDUCE INFOTECH PRIVATE LIMITED****i. Direct Tax Liabilities****a. TDS cases**

On the TRACES (TDS Reconciliation Analysis and Correction Enabling System) website of Income Tax for TDS, there are defaults in payment of TDS by the Xduce Infotech Private Limited in following financial years:

| S. No.       | Financial Year | Processed Demand |
|--------------|----------------|------------------|
| 1.           | 2009-10        | 330              |
| 2.           | 2011-12        | 830              |
| 3.           | 2012-13        | 2,700            |
| 4.           | 2016-17        | 21,180           |
| <b>Total</b> |                | <b>25,040</b>    |

**iii. Indirect Taxes Liabilities**

NIL

**ANJANI INFRASTRUCTURE PRIVATE LIMITED****i. Direct Tax Liabilities****a. TDS cases**

On the TRACES (TDS Reconciliation Analysis and Correction Enabling System) website of Income Tax for TDS, there are defaults in payment of TDS by the Anjani Infrastructure Private Limited in following financial years:

| S. No.       | Financial Year | Processed Demand |
|--------------|----------------|------------------|
| 1.           | 2014-15        | 410              |
| 2.           | 2008-09        | 6,680            |
| 3.           | 2009-10        | 7,000            |
| 4.           | 2010-11        | 1,250            |
| 5.           | 2012-13        | 740              |
| <b>Total</b> |                | <b>16,080</b>    |

**ii. Indirect Taxes Liabilities**

NIL

**ANJANI SOFTTECH PRIVATE LIMITED**

**i. Direct Tax Liabilities**

NIL

**ii. Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**LITIGATION FILED BY OUR GROUP COMPANIES**

**1. Litigation involving Criminal Laws**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**PART 6: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS**

The Board of Directors of our Company considers dues exceeding, 5% of our Company's total Trade Payables - for Goods & Expenses as per Restated Audited financial statements, to small scale undertakings and other creditors as material dues for our Company. As on September 30, 2016, there are 3 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables - for Goods & Expenses and the aggregate outstanding dues to them being approximately Rs. 422.14 lakhs. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Therefore, as on September 30, 2016, our Company owes amounts aggregating to Rs. 570.52 lacs approximately towards 50 creditors for Trade Payables - for Goods & Expenses as per Restated Standalone Financial Statements, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company at the following link: [www.devitpl.com](http://www.devitpl.com)

**PART 7: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 249, there have been no material developments that have occurred after the Last Balance Sheet Date.

## GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### Approvals for the Issue

- a. Our Board of Directors have, pursuant to a resolution passed at its meeting held on March 10, 2017 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of shareholders held on March 16, 2017.
- c. Our Company has obtained approval from SME platform of the by way of a letter dated March 21, 2017 to use the name of the Stock Exchange in this Prospectus for listing of Equity Shares on the Stock Exchange.

### Approvals /Licenses/Permissions procured to conduct our Business

#### A. Incorporation Documents:

| Sr. No. | Name of Registration/ License                                                                                                                                                     | Registration/License No.                         | Applicable Laws     | Issuing Authority                                       | Date of issue     | Date of Expiry       |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|---------------------|---------------------------------------------------------|-------------------|----------------------|
| 1       | Certificate of Incorporation                                                                                                                                                      | <b>04-33479</b><br>(CIN: U30000GJ1997PT C033479) | Companies Act, 1956 | Registrar of Companies, Gujarat, Dadar and Nagar Haveli | December 23, 1997 | Valid till Cancelled |
| 2       | Fresh certificate of Incorporation consequent upon Conversion of Company and Change of Name from Dev Information Technology Private Limited to Dev Information Technology Limited | <b>04-33479</b><br>(CIN: U30000GJ1997PL C033479) | Companies Act, 2013 | Registrar of Companies, Ahmedabad, Gujarat              | February 17, 2017 | Valid till Cancelled |

#### B. Business Related Certifications

| Sr. No.                                                                                               | Name of Registration/ License  | Registration/ License No. | Applicable Laws  | Issuing Authority     | Date of issue     | Date of Expiry       |
|-------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------|------------------|-----------------------|-------------------|----------------------|
| <b>(REGISTRATION UNDER VARIOUS ACTS/RULES RELATING TO INCOME TAX, SALES TAX AND VALUE ADDED TAX):</b> |                                |                           |                  |                       |                   |                      |
| 1                                                                                                     | Permanent Account Number (PAN) | AAACD5427 B               | Income Tax, 1961 | Income Tax Department | December 23, 1997 | Valid till Cancelled |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                       |                             |                                                                 |                                                                                    |                      |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------|
| 2 | Tax Deduction Account Number (TAN)                                                                                                                                                                                                                                                                                                                                                                                                                                                        | AHMD00246 B           | Income Tax, 1961            | Income Tax Department                                           | --                                                                                 | Valid till Cancelled |
| 3 | Service Tax Registration for Premises:<br>1.) 14, Aryan Corporate Park Nr. Shilaj Crossing, Thaltej, Ahmedabad, Gujarat – 380064<br>2.) 90 Neel Kanth Colony, Queens Road, Jaipur, Rajasthan.<br>3.) F1, Janpath Appartments, Opp Azad Post Office, Behind Sahjanand College, Amabavadi, Ahmedabad<br>4.) Flat No. 12, Aryan Corporate Park, Shilaj Crossing, Thaltej, Ahmedabad.<br>5.) Flat No. B/1-202 Miami Mantra, Behind Lokmat Office, Vadgaon Dhayari, Sinhgad Road, Pune-411052. | AAACD5427 BST001      | The Finance Act, 1994       | Central Excise Officer, Central Excise Range, Ahmedabad         | Date of Original issue- February 18, 2005<br><br>Last Amendment- December 31, 2015 | Valid till Cancelled |
| 4 | Sales Tax Registration Certificate for (Registered Office – 14, Aryan Corporate Park Nr. Shilaj Crossing, Thaltej, Ahmedabad, Gujarat – 380064)                                                                                                                                                                                                                                                                                                                                           | 24573701518           | Gujarat Commercial Tax      | Assistant Commissioner of Commercial Tax, Ahmedabad             | With effect from April 15, 2002<br>Issued on July 20, 2002                         | Valid till cancelled |
| 5 | Certificate of Registration under Gujarat Vat Act, 2003                                                                                                                                                                                                                                                                                                                                                                                                                                   | 24073701518           | Gujarat Vat Act, 2003       | Assistant Commissioner of Commercial Tax, Ahmedabad             | With effect from July 01, 2002<br><br>Issued on July 20, 2012                      | Valid till cancelled |
| 6 | Certificate of Registration under Rajasthan Vat Act, 2003 for premises (90 Neel Kanth Colony, Queens Road, Jaipur, Rajasthan.)                                                                                                                                                                                                                                                                                                                                                            | 08214056880           | Rajasthan Vat Act, 2003     | Commercial Taxes Officer, Divisional Kar Bhavan, Jhalana Jaipur | Date of Issue – May 08, 2015<br><br>With effect from June 11, 2010                 | Valid till cancelled |
| 7 | Sales Tax Registration Certificate for (90 Neel Kanth Colony, Queens Road, Jaipur, Rajasthan.)                                                                                                                                                                                                                                                                                                                                                                                            | 08214056880 (Central) | Central Sales Tax Act, 1956 | Commercial Taxes Officer, Divisional Kar Bhavan, Jhalana Jaipur | Issued on December 13, 2013<br><br>With effect from December 10, 2013              | Valid till cancelled |

|           |                                                                               |                |                                                                               |                                                                                           |                                                                      |                      |
|-----------|-------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------|
| <b>8</b>  | Certificate of Registration under Maharashtra VAT Act, 2002                   | 27090783125 V  | Maharashtra VAT Act, 2002                                                     | Sales Tax Officer, VAT C-102, Pune                                                        | Issued on May 08, 2015<br><br>With effect from June 11, 2010         | Valid till cancelled |
| <b>9</b>  | Sales Tax Registration Certificate                                            | 27090783125 C  | Central Sales Tax Act, 1956                                                   | Sales Tax Officer, VAT C-102, Pune                                                        | Issued on June 11, 2010                                              | Valid till cancelled |
| <b>10</b> | Certificate of Importer-Exporter Code (IEC)                                   | 0802005748     | Foreign Trade (Regulation) Rules, 1993                                        | Foreign Trade Development Officer, Ministry of Commerce and Industry, Government of India | September 03, 2002                                                   | Valid till cancelled |
| <b>11</b> | Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit | 24007223199 9  | General Manager District Industries Center, Ahmedabad                         | General Manager District Industries Center, Ahmedabad                                     | March 20, 2013                                                       | Valid till cancelled |
| <b>12</b> | Provident Fund Registration                                                   | GJ/AHD/5092 9  | Employees Provident Funds & Miscellaneous Provisions Act, 1952                | Assistant Provident Fund Commissioner, Ahmedabad                                          | with effect from June 1, 2004<br><br>issued on November 23, 2004     | Valid till cancelled |
| <b>13</b> | Employees' State Insurance Registration                                       | 25267-67       | Employees' State Insurance Act, 1948                                          | Gujarat Regional Office, ESIC, Ahmedabad, Gujarat                                         | Issued on January 02, 2007<br><br>With effect from November 01, 2006 | Valid till cancelled |
| <b>14</b> | Professional Tax Enrolment Certificate                                        | PE/C0151010 90 | Gujarat State, Profession, Business, Occupation and Employment Tax Act, 1976) | Assistant Manager, Profession Tax (W.Z)                                                   | December 03, 2008                                                    | Valid till cancelled |
| <b>15</b> | Professional Tax Registration Certificate                                     | PRC01510016 8  | Gujarat State, Profession, Business, Occupation and Employment Tax Act, 1976) | Assistant Manager, Profession Tax (W.Z)                                                   | May 30, 2012                                                         | Valid till cancelled |
| <b>17</b> | Certificate of Permanent Registration as a SSI unit                           | 24/07/50/476   | Manager, District Industries Centre, Ahmedabad                                | Manager, District Industries Centre, Ahmedabad                                            | January 30, 2002                                                     | Valid till cancelled |

|           |                                                                                                                                                        |                             |                                          |                                                           |                                                                     |                      |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------|----------------------|
| <b>18</b> | Certificate of Registration of Shop or Establishment (Establishment – G/2, Janpath App, B/H Sahajan and Collage, Ambawadi, Ahmedabad)                  | P/0010668                   | Bombay Shops and Establishment Act, 1958 | Chief Shop Inspector, Ahmedabad Municipal Corporation     | Issue date September 05, 2001<br>With effect from December 31, 2001 | Valid till cancelled |
| <b>19</b> | Certificate of Registration of Shop or Establishment (Establishment – 14, Aryans Corporate Park, Near Ambli Rly Xing, Shilaj Road, Thaltej, Ahmedabad) | PII/THLSHR/2900003/0013 832 | Bombay Shops and Establishment Act, 1958 | Deputy Municipal Officer, Ahmedabad Municipal Corporation | Registration Date - June 23, 2015<br><br>Issued on July 01, 2015    | Valid till cancelled |

**QUALITY CERTIFICATIONS AND REGISTRATION/MEMBERSHIP OF TRADE ASSOCIATION/EXPORT COUNCIL AND TECHNICAL APPROVALS/ INTELLECTUAL PROPERTY RIGHTS:**

| Sr. No. | Name of Registration/ License | Certificate/License No.                                                                                                           | Issuing Authority                               | Date of issue     | Date of Expiry    |
|---------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------|-------------------|
| 1.      | ISO 27001: 2013               | 1015IDV94<br>(For the following scope - Design and Development of Application Software, Web Applications and Managed IT Services) | Absolute Quality Certification Pvt. Ltd         | November 18, 2015 | November 17, 2018 |
| 2.      | CMMI Level 3                  | DEV/16/11                                                                                                                         | CMMI Institute, Carnegie Mellon University, USA | June 25, 2014     | June 11, 2017     |

**Approvals obtained in relation to Intellectual property rights**

Details of the trademark registered in the name of our Company are:-

| S. No | Brand Name/Logo Trademark | Class | Nature of Trademark                                                                 | Owner                                      | Date of Registration | Date of Expiry |
|-------|---------------------------|-------|-------------------------------------------------------------------------------------|--------------------------------------------|----------------------|----------------|
| 1.    | Trademark                 | 9     | Word-<br>“VERDIX”                                                                   | Dev Information Technology Private Limited | 17-Jan-2005          | 17-Jan-2025    |
| 2.    | Trademark                 | 9     |  | Dev Information Technology Private Limited | 17-Jan-2005          | 17-Jan-2025    |

Details of the trademark applied in the name of our Company are:-

| S. No. | Logo/ Trademark | Class | Nature of Trademark                                                                 | Owner                              | Application No. & Date    | Remark                                                                                   |
|--------|-----------------|-------|-------------------------------------------------------------------------------------|------------------------------------|---------------------------|------------------------------------------------------------------------------------------|
| 1.     | Trademark       | 42    |  | Dev Information Technology Limited | 3504437<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |
| 2.     | Trademark       | 42    |  | Dev Information Technology Limited | 3504438<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |



|     |           |    |                                                 |                                    |                           |                                                                                          |
|-----|-----------|----|-------------------------------------------------|------------------------------------|---------------------------|------------------------------------------------------------------------------------------|
| 3.  | Trademark | 42 | <b>ByteTECH</b><br>Dedicated Support Team       | Dev Information Technology Limited | 3504439<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |
| 4.  | Trademark | 42 | <b>ByteNOC</b><br>24x7 Monitoring Services      | Dev Information Technology Limited | 3504440<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |
| 5.  | Trademark | 42 | <b>ByteASSIST</b><br>Hosted Help Desk Services  | Dev Information Technology Limited | 3504441<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |
| 6.  | Trademark | 42 | <b>ByteVAULT</b><br>Cloud Backup Services       | Dev Information Technology Limited | 3504442<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |
| 7.  | Trademark | 42 | <b>ByteCLOUD</b><br>Cloud Support Services      | Dev Information Technology Limited | 3504443<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |
| 8.  | Trademark | 42 | <b>ByteBOX</b><br>Managed Servers & VPS         | Dev Information Technology Limited | 3504444<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |
| 9.  | Trademark | 42 | <b>ByteXCHANGE</b><br>Office 365 Email Services | Dev Information Technology Limited | 3504445<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |
| 10. | Trademark | 42 | <b>ByteHOST</b><br>Shared Web Hosting           | Dev Information Technology Limited | 3504446<br>March 04, 2017 | The Status of the Trademark Application is Marked for Exam as on date of this Prospectus |

**The Details of Domain Name registered on the name of the Company is:-**

| S.No. | Domain Name and ID                                                                              | Sponsoring Registrar and IANA ID                              | Creation Date  | Registration Expiry Date |
|-------|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------|--------------------------|
| 1.    | <a href="http://www.devitpl.com">www.devitpl.com</a><br><br>Domain ID - 5141044_DOMAIN_COM-VRSN | PDR Ltd. d/b/a PublicDomainRegistry.com<br><br>(IANA ID: 303) | 09- Apr.- 1999 | 09- Apr.- 2021           |

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

#### **Fresh Issue**

The Board of Directors, pursuant to a resolution passed at their meeting held on March 10, 2017 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on March 16, 2017 authorized the Issue.

Our Company has obtained in-principle approval from the SME Platform of NSE for using its name in the Draft Prospectus/Prospectus pursuant to an approval letter dated March 21, 2017 NSE is the Designated Stock Exchange.

#### **Prohibition by SEBI or other Governmental Authorities**

We confirm that there is no prohibition on our Company, our Promoter, our Promoters Group, our Directors, our Group Companies or the natural person(s) in control of our Company from accessing or operating in the Capital Markets or restrained from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any other authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoter, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoter, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the Board (SEBI) or any other regulatory or governmental authority.

#### **Association with Securities Market**

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

#### **Prohibition by RBI**

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***“Outstanding Litigations and Material Development”*** beginning on page 264 of the Prospectus.

#### **Eligibility for the Issue**

Our Company is eligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is not more than ₹ 10 crore and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the *“SME Platform of NSE”*).

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to the Issue Shall underwrites minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***“General Information – Underwriting”*** beginning on page 54 of this Prospectus.

2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working 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 (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the 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.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and will enter into agreement with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE. For further details of the arrangement of market making please refer to section titled **"General Information – Details of the Market Making Arrangements for this Issue"** beginning on page 55 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

5. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated March 17, 2017 and National Securities Depository Limited dated March 21, 2017 for establishing connectivity
6. Our Company has a website i.e. [www.devitpl.com](http://www.devitpl.com)
7. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE EMERGE):-

1. Our Company was originally incorporated as Dev Information Technology Private Limited on December 23, 1997 as private limited company under the Companies Act, 1956 with Registrar of Companies, Gujarat, Dadar and Nagar Haveli. Further, pursuant to Special resolution passed by the Shareholders, at the Extra Ordinary General Meeting held on February 06, 2017 Company was converted into Public Limited Company and consequently name of Company was changed to Dev Information Technology Limited. A fresh certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Ahmedabad, on February 17, 2017.
2. The post issue paid up capital of the company will be shares of face value of ₹ 10/- aggregating to ₹ 5.52 Crore which is less than ₹ 25 Crore.
3. The company confirms that it has track record of more than 3 years.
4. The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on September 30, 2016 is positive.
5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
6. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
8. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

#### **Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations**

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED 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 THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS 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, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 24, 2017 WHICH READS AS FOLLOWS:**

**WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:**

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE**
- 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 ISSUE, 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 RELEVANT TO THE ISSUE;**
  - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
  - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES**

**AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS 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 PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' 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 PROSPECTUS. – NOTED FOR COMPLIANCE
6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. 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 PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT 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 ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. - NOT APPLICABLE AS INTERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 A PUBLIC OFFER SHALL BE IN DEMATERIALIZED FORM ONLY.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE 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.
13. 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, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. 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, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.

**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE**

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. – NOTED FOR COMPLIANCE
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. - NOT APPLICABLE
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE. –



**Note:**

The filing of this Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26, 32 and 33 of the Companies Act, 2013.

**Statement on Price Information of Past Issues handled by Hem Securities Limited:**

| Sr. No. | Issue name                           | Issue size (Rs in Cr.) | Issue Price (Rs.) | Listing date      | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|--------------------------------------|------------------------|-------------------|-------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| 1.      | Advance Syntex Limited               | 2.52                   | 12.00             | July 12, 2016     | 13.25                         | 0.00%<br>[0.19%]                                                                                                | -2.08%<br>[0.99%]                                                                                               | 29.00%<br>[-3.89%]                                                                                               |
| 2.      | Madhya Bharat Agro Products Ltd      | 13.89                  | 24.00             | Sept. 12, 2016    | 27.00                         | 51.04%<br>[-1.63%]                                                                                              | 62.50%<br>[-6.25%]                                                                                              | 108.33%<br>[4.26%]                                                                                               |
| 3.      | Aurangabad Distillery Limited        | 7.70                   | 35.00             | October 17, 2016  | 42.00                         | 81.85%<br>[-4.80%]                                                                                              | 117.14%<br>[-1.26%]                                                                                             | NA                                                                                                               |
| 4.      | Pansari Developers Limited           | 10.1904                | 22.00             | October 18, 2016  | 22.90                         | 3.41%<br>[-6.89%]                                                                                               | -4.55%<br>[-3.05%]                                                                                              | NA                                                                                                               |
| 5.      | Dhanuka Realty Limited               | 4.224                  | 40.00             | October 18, 2016  | 41.25                         | -8.13%<br>[-6.89%]                                                                                              | -6.25%<br>[-3.05%]                                                                                              | NA                                                                                                               |
| 6.      | Globe international Carriers Limited | 5.1696                 | 24.00             | October 19, 2016  | 24.95                         | 0.00%<br>[-6.75%]                                                                                               | -1.46%<br>[-3.02%]                                                                                              | NA                                                                                                               |
| 7.      | Art Nirman Limited                   | 5.01                   | 25.00             | October 19, 2016  | 30.00                         | 12.00%<br>[-6.75%]                                                                                              | 12.20%<br>[-3.02%]                                                                                              | NA                                                                                                               |
| 8.      | Krishana Phoschem Limited            | 19.728                 | 30.00             | February 27, 2017 | 36.00                         | NA                                                                                                              | NA                                                                                                              | NA                                                                                                               |
| 9.      | Global education Limited             | 10.245                 | 150.00            | March 02, 2017    | 180.00                        | NA                                                                                                              | NA                                                                                                              | NA                                                                                                               |
| 10.     | RMC Switchgears Limited              | 4.1472                 | 27.00             | March 14, 2017    | 29.50                         | NA                                                                                                              | NA                                                                                                              | NA                                                                                                               |

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com) , Issue Information from respective Prospectus

**Summary statement of Disclosure:**

| Financial Year | Total no. of IPOs | Total amount of funds raised (Rs. Cr.) | No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at Premium- 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at Premium- 180 <sup>th</sup> calendar days 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% |
| 2013-14        | 3 <sup>(1)</sup>  | 10.66                                  | -                                                                            | -              | 1             | 1                                                                           | 1              | -             | -                                                                             | -              | -             | 2                                                                            | -              | 1             |
| 2014-15        | 7 <sup>(2)</sup>  | 38.25                                  | -                                                                            | -              | -             | 2                                                                           | -              | 5             | -                                                                             | -              | -             | 3                                                                            | -              | 4             |
| 2015-16        | 8 <sup>(3)</sup>  | 34.20                                  | -                                                                            | -              | 1             | 2                                                                           | 2              | 3             | -                                                                             | -              | -             | 3                                                                            | 1              | 4             |
| 2016-17        | 11 <sup>(4)</sup> | 90.3042                                | -                                                                            | -              | 1             | 1                                                                           | -              | 6             | -                                                                             | -              | -             | 1                                                                            | 1              | -             |

(1) The scrips of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.

(2) The scrips of R&B Denims Limited, Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.

(3) The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited, Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.

(4) The scrips of Raghav Ramming Mass Limited and Advance Syntex Limited was listed on April 13, 2016 and July 12, 2016 respectively, Further Madhya Bharat Agro Products Limited has not completed its 180 days from the listing date. Further, Aurangabad Distillery Limited, Pansari Developers Limited, Dhanuka Realty Limited, Globe International Carriers Limited and Art Nirman Limited were listed on October 17, 2016, October 18th, 2016, October 18th, 2016, October 19th, 2016 and October 19th, 2016 respectively and has not completed 180th day from date of listing. Moreover, Krishana Phoschem Limited and Global Education Limited and RMC Switchgears Limited were listed on February 27, 2017, March 02, 2017 and March 14, 2017 respectively and has not completed its 30 days from the listing date.

**Note:**

- Based on date of listing.
- BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day, scrips are not traded then last trading price has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

**Track Record of past issues handled by Hem Securities Limited**

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: [www.hemsecurities.com](http://www.hemsecurities.com)



**Disclaimer from our Company and the Lead Manager**

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the MOU entered between the LM (Hem securities Limited) and our Company on February 27, 2017 and addendum to the MOU dated March 23, 2017 and the Underwriting Agreement dated March 23, 2017 entered into between the Underwriters and our Company and the Market Making Agreement dated March 23, 2017 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager 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, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

**Note**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters 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 of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters 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 the Equity Shares in the Issue.

**Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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 the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity 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 Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan, India 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. 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause of the SME Platform of 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 March 21, 2017 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 draft 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.

**Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the 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 Bids 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.

**Filing**

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra

A copy of this Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the SEBI Western Regional Office, SEBI Unit No.: 002 Ground Floor SAKAR I Near. Gandhigram Railway Station, opposite Nehru Bridge, Ashram Road, Ahmedabad-380009, Gujarat for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013

**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 March 21, 2017 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 Issue. 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, without interest, 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 SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue 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. Subject to applicable law.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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 to action under section 447 of the Companies, Act 2013

### **Consents**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Chandulal M Shah & Co., Chartered Accountants, Statutory Auditor and M/s. Chandulal M Shah & Co., Peer Review Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated Standalone financial statements & restated Consolidate financial statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

### **Experts Opinion**

Except for the reports in the section **“Financial information of the Company”** and **“Statement of Tax Benefits”** on page 165 and page 96 of this Prospectus from the Statutory & Peer Review Auditors, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

### **Expenses of the Issue**

The total expenses of the Issue are estimated to be approximately Rs. 42.00 Lakh, which is 6.72% of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and management fees SCSB’s commission/ Selling commission, fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue would be paid by our company.

The Estimated Issue expenses are as under:-

| No. | Particulars                                                                                                                                                                      | Amount<br>(₹ in Lacs) | Percentage of Total<br>Estimated Issue<br>Expenditure (%) | Percentage of Issue<br>Size<br>(%) |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------------------------------------------|------------------------------------|
| 1.  | Payment to Merchant Banker including, underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors and other out of pocket expenses* | 34.25                 | 81.55                                                     | 5.48                               |
| 2.  | Printing and Stationery and postage expenses                                                                                                                                     | 2.25                  | 5.36                                                      | 0.36                               |
| 3.  | Advertising and Marketing expenses                                                                                                                                               | 2.50                  | 5.95                                                      | 0.4                                |
| 4.  | Statutory expenses                                                                                                                                                               | 3.00                  | 7.14                                                      | 0.48                               |
|     | <b>Total estimated Issue Expenses</b>                                                                                                                                            | <b>42.00</b>          | <b>100.00</b>                                             | <b>6.72</b>                        |

\*Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs

#### **Fees, Brokerage and Selling Commission payable to the LM**

The total fees payable to the Lead Manager will be as per the (i) Memorandum of Understanding dated February 27, 2017 and Addendum to Memorandum of Understanding dated March 21, 2017 with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated March 23, 2017 with Underwriter Hem Securities Limited and (iii) the Market Making Agreement dated March 23, 2017 with Market Maker Hem Finlease Private Limited, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

#### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated February 10, 2017 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

#### **Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

#### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to section titled "**Capital Structure**" beginning on page 58 of this Prospectus.

#### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

#### **Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:**

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

#### **Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and**

## **associates of our Company**

Except as stated in the chapter titled “**Capital Structure**” beginning on page 58 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies or associates of our Company are listed on any stock exchange.

## **Performance vis-a-vis objects - Last Issue of Group/Associate Companies**

All of our Group / Associate body corporate are unlisted and have not made a public issue of shares.

## **Outstanding Debentures or Bond Issues or Redeemable Preference Shares**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

## **Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

## **Option to Subscribe**

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

## **Stock Market Data of the Equity Shares**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

## **Mechanism for Redressal of Investor Grievances**

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the Compliance Officer and with a copy to the relevant Designated Intermediary with whom the Application Form was submitted and.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

## **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

**Our Company has appointed Ms. Krisa Rupalkumar Patel Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:**

**Ms. Krisa Rupalkumar Patel**  
**Dev Information Technology Limited**

14, Aaryans Corporate Park,  
Nr. Shilaj Railway Crossing, Thaltej,  
Ahmedabad, Gujarat-380059  
E-mail: [cs@devitpl.com](mailto:cs@devitpl.com)  
Website: [www.devitpl.com](http://www.devitpl.com)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

### **Disposal of investor grievances by listed companies under the same management as our Company**

We do not have any listed company under the same management.

### **Change in Auditors during the last three (3) years**

M/s Milin J. Jani & Co., Chartered Accountants were Statutory Auditors of the Company upto the financial year ended March 31, 2015. Thereafter M/s Chandulal M Shah & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company.

### **Capitalization of Reserves or Profits**

Except as disclosed under section titled “**Capital Structure**” beginning on page 58 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

### **Revaluation of Assets**

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

### **Tax Implications**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “**Statement of Tax Benefits**” beginning on page 96 of this Prospectus.

### **Purchase of Property**

Other than as disclosed in Section “**Our Business**” on page 107 of the Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

### **Servicing Behavior**

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

### **Payment or benefit to officers of Our Company**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

**Except as disclosed in chapter titled “Our Management” beginning on page 132 and “Annexure W – Standalone Statement Related Party Transactions” beginning on page 201 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.**



## SECTION VII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November, 10th 2015, all the investors applying in this Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms.*

#### **Authority for the Issue**

The present Public Issue of 14,88,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 10, 2017 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on March 16, 2017 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to "**Main Provisions of Articles of Association of the Company**" on page 337 of the Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "**Dividend Policy**" on page 164 of the Prospectus.

#### **Face Value and Issue Price**

The Equity Shares having a Face Value of ₹ 10.00 each are being offered in terms of the Prospectus at the price of Rs. 42.00 per equity Share (including premium of Rs. 32.00 per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "**Basis for Issue Price**" on page 92 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity 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 dividend, if declared;
- Right to receive Annual Reports & Notices to members



- 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;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled **“Main Provisions of Articles of Association of the Company”** beginning on page 337 of the Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must 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. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by the SME platform of 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 3000 Equity Shares and is subject to a minimum allotment of 3000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

*Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.*

### **Minimum Number of Allottees**

The minimum number of allottees in the Issue shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

### **Joint Holders**

Where 2 (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 Investor**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, 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 in accordance with Section 72 of the Companies Act, 2013 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 of equity share(s) by the person nominating. 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 the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 (ninety) days, the Board may thereafter withhold payment of all dividends, 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 Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.**

#### Period of Operation of Subscription List of Public Issue

|                        |                |
|------------------------|----------------|
| <b>ISSUE OPENS ON</b>  | March 31, 2017 |
| <b>ISSUE CLOSES ON</b> | April 06, 2017 |

#### Minimum Subscription

*In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue 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.*

As per section 39 of the Companies Act 2013, if the “**stated minimum amount**” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with Regulation [106R] of SEBI ICDR Regulations, The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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, in accordance with Regulation 106( R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)*

*Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.*

#### Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 3000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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 SME Platform of NSE.

#### Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**As per the extant policy of the Government of India, OCBs cannot participate in this Issue.**

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer 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.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled **"Capital Structure"** beginning on page 58 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading **"Main Provisions of the Articles of Association"** on page 337 of the Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications 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 number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

### **Option to receive Equity Shares in Dematerialized Form**

As per section 29(1) of the new Companies Act 2013 and in accordance with SEBI (ICDR) Regulations, every company making public offer shall issue securities in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

### **Migration to Main Board**

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crore 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 favour 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), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board

OR

- If the Paid-Up Capital of our Company is more than ₹ 10.00 Crore and up to ₹ 25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "**General Information - Details of the Market Making Arrangements for this Issue**" on page 55 of the Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

| Issue Size         | Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size) | Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size) |
|--------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Up to ₹ 20 Crore   | 25%                                                                                           | 24%                                                                                              |
| ₹ 20 to ₹ 50 Crore | 20%                                                                                           | 19%                                                                                              |
| ₹ 50 to ₹ 80 Crore | 15%                                                                                           | 14%                                                                                              |
| Above ₹ 80 Crore   | 12%                                                                                           | 11%                                                                                              |

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

### New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

### Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

### Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Jaipur, Rajasthan, 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, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is not more than ₹ 10 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "**Terms of the Issue**" and "**Issue Procedure**" on page 290 and 297 of the Prospectus.

The Issue comprise of a Public Issue of 14,88,000 Equity Shares of Face Value of ₹ 10/- each fully paid (The "Equity Shares") for cash at a price of ₹ 42.00/- per Equity Shares (including a premium of ₹32.00/- per equity share) aggregating to ₹ 624.96 Lacs ("the issue") by our Company of which 96,000 Equity Shares of ₹ 10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 13,92,000 Equity Shares of ₹ 10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 26.95% and 25.22% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

| Particulars of the Issue                          | Net Issue to Public*                                                                                                                                                                                                                                                                                                                                                                                                          | Market Maker Reservation Portion                                                                                                            |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Equity Shares available for allocation  | 13,92,000 Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                       | 96,000 Equity Shares                                                                                                                        |
| Percentage of Issue Size available for allocation | 93.55% of the Issue Size                                                                                                                                                                                                                                                                                                                                                                                                      | 6.45 % of the Issue Size                                                                                                                    |
| Basis of Allotment                                | Proportionate subject to minimum allotment of 3000 Equity Shares and further allotment in multiples of 3000 Equity Shares each. For further details please refer to " <b>Issue Procedure - Basis of Allotment</b> " on page 327 of this Prospectus.                                                                                                                                                                           | Firm Allotment                                                                                                                              |
| Mode of Application                               | All the applications shall make the application (Online or Physical) through ASBA Process Only                                                                                                                                                                                                                                                                                                                                | Through ASBA Process Only                                                                                                                   |
| Mode of Allotment                                 | Compulsorily in dematerialized form.                                                                                                                                                                                                                                                                                                                                                                                          | Compulsorily in dematerialized form.                                                                                                        |
| Minimum Application Size                          | <p><b><u>For Other than Retail Individual Investors:</u></b></p> <p>Such number of Equity Shares in multiples of 3000 Equity Shares at an Issue price of ₹42.00each, such that the Application Value exceeds ₹ 2.00 Lakh.</p> <p><b><u>For Retail Individuals Investors:</u></b></p> <p>3000 Equity Shares at an Issue price of ₹ 42.00 each</p>                                                                              | 96,000 Equity Shares                                                                                                                        |
| Maximum Application Size                          | <p><b><u>For Other than Retails Individual Investors:</u></b></p> <p>The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.</p> <p><b><u>For Retail Individuals Investors:</u></b></p> <p>Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000/-.</p> | 96,000 Equity Shares                                                                                                                        |
| Trading Lot                                       | 3000 Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                            | 3000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009. |
| Application lot Size                              | 3000 Equity Shares thereafter Equity Shares and in multiples of 3000                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                             |
| Terms of Payment                                  | Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.                                                                                                                                                                                                                                  |                                                                                                                                             |

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “**Issue Structure**” on page 295 of the Prospectus.

\*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue ‘the allocation’ in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
  - (i) Investors other than retail Individual Investors; and
  - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

***If the retail individual investor category is entitled to more than fifty percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.***

### **Withdrawal of the Issue**

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

### **Issue Programme**

|                           |                |
|---------------------------|----------------|
| <b>ISSUE OPENING DATE</b> | March 31, 2017 |
| <b>ISSUE CLOSING DATE</b> | April 06, 2017 |

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



## ISSUE PROCEDURE

All Applicants should review 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 notified by SEBI (“General Information Document”) included below under section “-PART B – 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 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days.

**Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change.** Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

**Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.**

## PART A

### Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M) (1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended via Fixed Price Process.

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

### Application Form

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue is as follows:

| Category                                                                                                 | Colour |
|----------------------------------------------------------------------------------------------------------|--------|
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)                               | White  |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA) | Blue   |

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “**Designated Intermediaries**”)

| Sr. No. | Designated Intermediaries                                                                                                                                              |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | An SCSB, with whom the bank account to be blocked, is maintained                                                                                                       |
| 2.      | A syndicate member (or sub-syndicate member)                                                                                                                           |
| 3.      | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4.      | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)                                           |
| 5.      | A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)                  |

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

|                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>For Applications submitted by Investors to SCSB:</b>                            | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.                                                                                                 |
| <b>For applications submitted by investors to intermediaries other than SCSBs:</b> | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

### **Availability of Prospectus and Application Forms**

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

### **Who can apply?**

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non



- Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**1. For Retail Individual Applicants**

The Application must be for a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

**2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2, 00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LMs 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

**Participation by Associates /Affiliates of LM and the Syndicate Members**

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

**Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Applicants:**

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

**Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

### **Applications by eligible NRIs/ FPI's on Repatriation Basis**

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

### **As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.**

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
  - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - b) Nothing contained in clause (a) shall apply to:
    - ❖ Any transactions in derivatives on a recognized stock exchange;
    - ❖ Short selling transactions in accordance with the framework specified by the Board;
    - ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
    - ❖ Any other transaction specified by the Board.
  - c) No transaction on the stock exchange shall be carried forward;
  - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;

- i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
- vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
- vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulations, 2009;
- viii. Any other transaction specified by Board.

- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

#### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

#### **Applications by Insurance Companies**

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

(a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (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: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

(c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

### **Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

### **Application by Provident Funds/Pension Funds**

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

### **Method and Process of Applications**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.



2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

**Terms of payment**

The entire Issue price of 42.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

**Payment mechanism**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock

the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

*Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.*

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - (i) the applications accepted by them,
  - (ii) the applications uploaded by them
  - (iii) the applications accepted but not uploaded by them or
  - (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details*          |
|--------|-------------------|
| 1.     | Symbol            |
| 2.     | Intermediary Code |
| 3.     | Location Code     |
| 4.     | Application No.   |
| 5.     | Category          |
| 6.     | PAN               |
| 7.     | DP ID             |
| 8.     | Client ID         |
| 9.     | Quantity          |
| 10.    | Amount            |

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*



7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
  - Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **Allocation of Equity shares**

- 1) The Issue is being made through the Fixed Price Process wherein 96,000 Equity Shares shall be reserved for Market Maker and 13,92,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications

being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.

- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

### **Signing of Underwriting Agreement and Filing of Prospectus with ROC**

- a) Our company has entered into an Underwriting Agreement dated March 23, 2017.
- b) A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

### **General Instructions**

#### **Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to not release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;

- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five applications from one bank account.

**Instructions for Completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com)

**Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic

Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

### **Right to Reject Applications**

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

### **Impersonation**

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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."

### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That the our Promoters' contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

### **Utilization of Issue Proceeds**

The Board of Directors of our Company certify that:

- 1) All monies received out of the 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;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated March 21, 2017 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated March 17, 2017 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE060X01018

## PART B

### GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

#### **Section 1: Purpose of the General Information Document (GID)**

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009**”) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“**RoC**”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at [www.sebi.gov.in](http://www.sebi.gov.in).

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

#### **Section 2: Brief Introduction to IPOs on SME Exchange**

##### **2.1 Initial public offer (IPO)**

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

##### **2.2 Other Eligibility Requirements**

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act”), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.



Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the 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 under Section 40 of the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit 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.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e) Our Company was originally incorporated as Dev Information Technology Private Limited on December 23, 1997 as private limited company under the Companies Act, 1956 with Registrar of Companies, Ahmedabad. Further, pursuant to Special resolution passed by the Shareholders, at the Extra Ordinary General Meeting held on February 06, 2017 Company was converted into Public Limited Company and consequently name of Company was changed to Dev Information Technology Limited. A fresh certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Ahmedabad, on February 17, 2017.
- f) The post issue paid up capital of the company will be 55,20,500 equity shares of face value of ₹ 10/- aggregating to ₹ 5.52 Crore which is less than ₹ 25 Crore.
- g) The company confirms that it has track record of more than 3 years.
- h) The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on March 31, 2016 is positive.
- i) The issuer shall mandatorily facilitate trading in demat securities.
- j) The issuer should not been referred to Board for Industrial and Financial Reconstruction.
- k) No petition for winding up is admitted by a court of competent jurisdiction against the Issuer.
- l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- m) The company should have a website.
- n) There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to NSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(1) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed ₹ 2,500 Lakh. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

### 2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (**“Book Built Issue”**) or undertake a Fixed Price Issue (**“Fixed Price Issue”**). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

### 2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

### 2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

- a) If the Paid up Capital of the Company is likely to increase above Rs. 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 favour 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), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

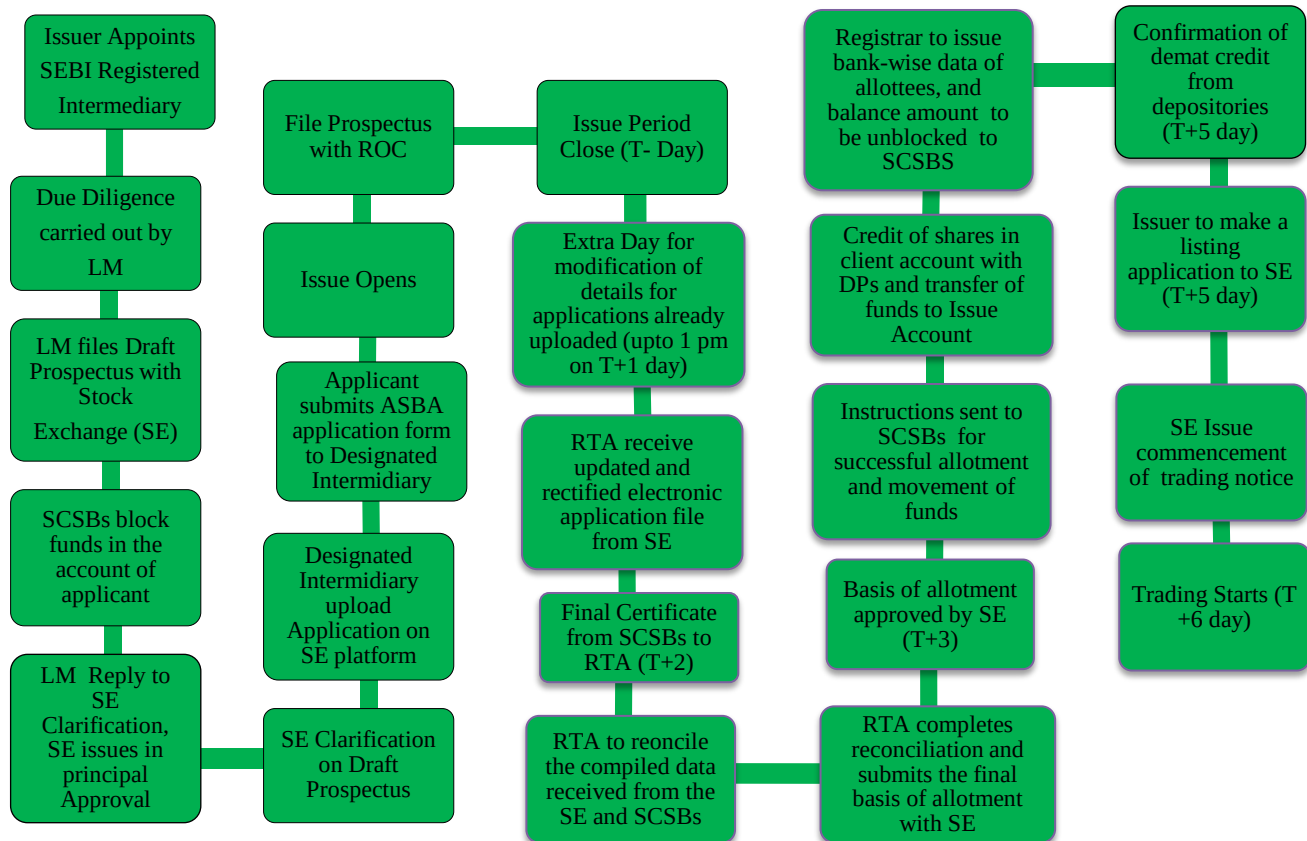
OR

- b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### 2.6 Flowchart Of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:





### Section 3: Category of Investors Eligible to Participate in an Issue

**Each Applicant should check whether it is eligible to apply under applicable law.** Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.

- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

As per the existing regulations, OCBs are not allowed to participate in an Issue.

#### **Section 4: Applying in the Issue**

**Fixed Price Issue:** Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

| Category                                                                                                                                                                  | Color of the Application |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Resident Indian, Eligible NRIs applying on a non -repatriation basis                                                                                                      | White                    |
| NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis | Blue                     |

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

#### **4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)**

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

|                                         |  |                                                       |  |                                                                                                             |  |
|-----------------------------------------|--|-------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------|--|
| <b>COMMON BID CUM APPLICATION FORM</b>  |  | <b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b>         |  | <b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</b> |  |
| Address : _____ Contact Details: _____  |  | CEN No. _____                                         |  | Bid cum Application Form No. _____                                                                          |  |
| TO, THE BOARD OF DIRECTORS, XYZ LIMITED |  | <b>FIXED PRICE ONE ISSUE</b><br><b>INE00000000000</b> |  |                                                                                                             |  |

LOGO

|                                                    |  |                                            |  |                                                             |  |
|----------------------------------------------------|--|--------------------------------------------|--|-------------------------------------------------------------|--|
| <b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>         |  | <b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b> |  | <b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b> |  |
|                                                    |  |                                            |  | Mr. / Ms. _____                                             |  |
| <b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b> |  | <b>SCSB/DP/RTA BRANCH STAMP &amp; CODE</b> |  | Address _____                                               |  |
|                                                    |  |                                            |  | Email _____                                                 |  |
| <b>BANK BRANCH SERIAL NO.</b>                      |  | <b>SCSB SERIAL NO.</b>                     |  | Tel. No (with STD code) / Mobile _____                      |  |
|                                                    |  |                                            |  |                                                             |  |
|                                                    |  |                                            |  | <b>2. PAN OF SOLE / FIRST BIDDER</b>                        |  |
|                                                    |  |                                            |  |                                                             |  |

|                                                                                                           |                                                                                              |                                                                                         |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| <b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL |                                                                                              |                                                                                         |                 | <b>4. INVESTOR STATUS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                      |
| For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID          |                                                                                              |                                                                                         |                 | <input type="checkbox"/> Individual(s) - IND<br><input type="checkbox"/> Hindu Undivided Family* - HUF<br><input type="checkbox"/> Bodies Corporate - CO<br><input type="checkbox"/> Banks & Financial Institutions - FI<br><input type="checkbox"/> Mutual Funds - MF<br><input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis)<br><input type="checkbox"/> National Investment Fund - NIF<br><input type="checkbox"/> Insurance Companies - IC<br><input type="checkbox"/> Venture Capital Funds - VCF<br><input type="checkbox"/> Alternative Investment Funds - AIF<br><input type="checkbox"/> Others (Please specify) - OTH |                                                                                                                                      |
| <b>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</b>                               |                                                                                              |                                                                                         |                 | <b>5. CATEGORY</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                      |
| Bid Options:                                                                                              | No. of Equity Shares Bid (In Figures)<br>(Must not be in multiples of Bid Lot as advertised) | Price per Equity Share (₹) "Cut-off"<br>(Price in multiples of ₹ 1/- only) (In Figures) |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <input type="checkbox"/> Retail Investor Bidder<br><input type="checkbox"/> Non-Institutional Bidder<br><input type="checkbox"/> QIB |
|                                                                                                           |                                                                                              | Bid Price                                                                               | Retail Discount | Net Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                      |
| Option 1                                                                                                  |                                                                                              |                                                                                         |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                      |
| (OR) Option 2                                                                                             |                                                                                              |                                                                                         |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                      |
| (OR) Option 3                                                                                             |                                                                                              |                                                                                         |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                      |

|                                                     |  |                                                                                                     |  |
|-----------------------------------------------------|--|-----------------------------------------------------------------------------------------------------|--|
| <b>7. PAYMENT DETAILS</b>                           |  | <b>PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/></b> |  |
| Amount paid (₹ in figures) _____ (₹ in words) _____ |  |                                                                                                     |  |
| ASBA Bank A/c No. _____                             |  |                                                                                                     |  |
| Bank Name & Branch _____                            |  |                                                                                                     |  |

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED BROCHURE PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GIDPI) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

|                                             |                                                                                                                                                                             |                                                                                              |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| <b>8A. SIGNATURE OF SOLE / FIRST BIDDER</b> | <b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b><br>(AS PER BANK RECORDS)<br>I/We authorize the SCSB to do all acts as are necessary to make the Application in the line | <b>BROKER / SCSB / DP / RTA STAMP</b> (Acknowledging upload of Bid in Stock Exchange system) |
| Date : _____                                | 1) _____<br>2) _____<br>3) _____                                                                                                                                            |                                                                                              |

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|                                 |  |                                                    |  |                                    |  |
|---------------------------------|--|----------------------------------------------------|--|------------------------------------|--|
| <b>XYZ LIMITED</b>              |  | <b>Acknowledgement Slip for Broker/SCSB/DP/RTA</b> |  | Bid cum Application Form No. _____ |  |
| <b>INITIAL PUBLIC ISSUE - R</b> |  |                                                    |  | PAN of Sole / First Bidder _____   |  |
| DPID / CLID _____               |  |                                                    |  |                                    |  |

|                                  |  |                     |  |                                        |  |
|----------------------------------|--|---------------------|--|----------------------------------------|--|
| Amount paid (₹ in figures) _____ |  | Bank & Branch _____ |  | Stamp & Signature of SCSB Branch _____ |  |
| ASBA Bank A/c No. _____          |  |                     |  |                                        |  |
| Received from Mr/Ms. _____       |  |                     |  |                                        |  |
| Telephone / Mobile _____         |  | Email _____         |  |                                        |  |

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|                                               |                         |          |          |                                                     |                                    |
|-----------------------------------------------|-------------------------|----------|----------|-----------------------------------------------------|------------------------------------|
| <b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> | Option 1                | Option 2 | Option 3 | Stamp & Signature of Broker / SCSB / DP / RTA _____ | Name of Sole / First Bidder _____  |
|                                               | No. of Equity Shares    |          |          |                                                     |                                    |
|                                               | Bid Price               |          |          |                                                     |                                    |
|                                               | Amount Paid (₹)         |          |          |                                                     |                                    |
|                                               | ASBA Bank A/c No. _____ |          |          |                                                     |                                    |
| Bank & Branch _____                           |                         |          |          | <b>Acknowledgement Slip for Bidder</b>              | Bid cum Application Form No. _____ |

**COMMON BID CUM APPLICATION FORM** **XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** **For Eligible NRI, FI, FVCI, applying on Restriction Basis**

Address : \_\_\_\_\_ Contact Details : \_\_\_\_\_ CIN No : \_\_\_\_\_

LOGO TO, THE BOARD OF DIRECTORS XYZ LIMITED **FIXED PRICE GME ISSUE** **INE00000000000** Bid cum Application Form No. \_\_\_\_\_

**SYNDICATE MEMBER'S STAMP & CODE** **BROKER/SCSB/DP/RTA STAMP & CODE** **1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER**

Mr. / Ms. \_\_\_\_\_

Address : \_\_\_\_\_ Email : \_\_\_\_\_

Tel. No (with STD code) / Mobile : \_\_\_\_\_

**2. PAN OF SOLE / FIRST BIDDER** \_\_\_\_\_

**3. BIDDER'S DEPOSITORY ACCOUNT DETAILS** ☐ NSDL ☐ CDSL

For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID

**4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")** **5. CATEGORY**

| Bid Option    | No. of Equity Shares Bid (In Figures)<br>(Bid must be in multiples of Bid Lot as advertised) | Price per Equity Share (₹) "Cut-off"<br>(Price in multiples of ₹ 0.01 only) (In Figures) |                 |           | "Cut-off" (Please tick)  | Retail Investor Bidder   | Non-Institutional Bidder | QIB                      |
|---------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------|-----------|--------------------------|--------------------------|--------------------------|--------------------------|
|               |                                                                                              | Bid Price                                                                                | Retail Discount | Net Price |                          |                          |                          |                          |
| Option 1      |                                                                                              |                                                                                          |                 |           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (OR) Option 2 |                                                                                              |                                                                                          |                 |           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (OR) Option 3 |                                                                                              |                                                                                          |                 |           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**6. Investor Status**

☐ Non-Resident Indian (Repatriation Basis) **NRI**

☐ Foreign Institutional Investor **FI**

☐ Foreign Venture Capital Investor **FVCI**

☐ FI Sub Account Corporate/Individual **FI SA**

☐ Others (Please Specify) **OTH**

**7. PAYMENT DETAILS** **PAYMENT OPTION : FULL PAY**

Amount paid (₹ in figures) \_\_\_\_\_ (₹ in words) \_\_\_\_\_

ASBA Bank A/c No. \_\_\_\_\_

Bank Name & Branch \_\_\_\_\_

I/We hereby confirm that I/we have read and understood the terms and conditions of this Bid cum Application Form and the attached prospectus and the general information document for investing in public issues (GID) and hereby agree and confirm the "BIDDERS UNDERTAKING" as given overleaf. I/We (in behalf of joint applicants, if any) hereby confirm that I/we have read the instructions for filling up the Bid cum Application Form given overleaf.

**8A. SIGNATURE OF SOLE / FIRST BIDDER** **8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)** **BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)**

1) \_\_\_\_\_

2) \_\_\_\_\_

3) \_\_\_\_\_

Date : \_\_\_\_\_

TEAR HERE

**LOGO** **XYZ LIMITED** **Initial Public Issue - NR** **Acknowledgement Slip for Broker/SCSB/DP/RTA** **Bid cum Application Form No.** \_\_\_\_\_

**DPID / CLID** \_\_\_\_\_ **PAN of Sole / First Bidder** \_\_\_\_\_

Amount paid (₹ in figures) \_\_\_\_\_ Bank & Branch \_\_\_\_\_ **Stamp & Signature of SCSB Branch**

ASBA Bank A/c No. \_\_\_\_\_

Received from Mr/Ms \_\_\_\_\_

Telephone / Mobile \_\_\_\_\_ Email \_\_\_\_\_

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**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** **Stamp & Signature of Broker / SCSB / DP / RTA** **Name of Sole / First Bidder** \_\_\_\_\_

No. of Equity Shares \_\_\_\_\_

Bid Price \_\_\_\_\_

Amount Paid (₹) \_\_\_\_\_

ASBA Bank A/c No. \_\_\_\_\_

Bank & Branch \_\_\_\_\_

**Acknowledgement Slip for Bidder**

**Bid cum Application Form No.** \_\_\_\_\_

## 4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,
- b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**“Any person who:**

- **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
  - **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**
  - **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.”**
- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

#### **4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT**

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants 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.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.



#### 4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

#### 4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price as per Prospectus. However a Prospectus registered with RoC contains one price.
- b) Minimum and Maximum Application Size

- i. For Retails Individual Applicants

The Application must be for a minimum of 3000 equity shares. As the application price payable by the retail individual applicants cannot exceed ₹ 200000 they can make Application for only minimum Application size i.e for 3000 equity shares.

- ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds ₹ 200000 and in multiples of 3000 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Prospectus.

- c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
  - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
  - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

- e) The following applications may not be treated as multiple applications:
  - i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
  - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.
  - iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

#### **4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 as amended for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009 as amended. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

#### **4.1.6 FIELD NUMBER 6: INVESTOR STATUS**

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

#### **4.1.7 FIELD NUMBER 7: PAYMENT DETAILS**

- a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

##### **4.1.7.1 Payment instructions for Applicants**

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

- (c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

#### **4.1.8 Unblocking of ASBA Account**

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.



In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

#### 4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

#### 4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

#### 4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

#### 4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

- a) All communications in connection with Applications made in the Issue should be addressed as under:
  - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.
  - ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSBs or Registered Brokers or Registered RTA/DP, as the case maybe.
  - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- b) The following details (as applicable) should be quoted while making any queries –
  - i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
  - ii. name and address of the Designated Intermediary, where the Application was submitted; or
  - iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

#### **4.2 INSTRUCTIONS FOR FILING THE REVISION FORM**

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|---|---|---|------------------------------------------------------------------------------|---|--|--|--|--|--|--|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------|--|-----------------|--|-----------|--|-----------|---|---|---|---|---|---|-------|--|--|--|--|--|--|--|
| <b>COMMON BID REVISION FORM</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                          | <b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b>                                                                                                                             |                                                                                              | <b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</b>                                                                     |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| Address : _____ Contact Details: _____ CIN No. _____                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                          | Bid cum Application Form No. _____                                                                                                                                        |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| TO:<br>THE BOARD OF DIRECTORS<br>XYZ LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                          | <b>BOOK BUILT ISSUE</b>                                                                                                                                                   |                                                                                              | ISIN : _____                                                                                                                                                                     |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| <b>LOGO</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| <b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                          | <b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b>                                                                                                                                |                                                                                              | <b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b>                                                                                                                      |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              | Mr. / Ms. _____                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              | Address _____                                                                                                                                                                    |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              | Tel. No (with STD code) / Mobile _____ Email _____                                                                                                                               |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| <b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                          | <b>ESCROW BANK/SCSB BRANCH STAMP &amp; CODE</b>                                                                                                                           |                                                                                              | <b>2. PAN OF SOLE / FIRST BIDDER</b>                                                                                                                                             |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              | _____                                                                                                                                                                            |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| <b>BANK BRANCH SERIAL NO.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                          | <b>SCSB SERIAL NO.</b>                                                                                                                                                    |                                                                                              | <b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b>                                                                                                                                    |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              | <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL<br><small>[For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID]</small> |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| <b>PLEASE CHANGE MY BID</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| <b>4 FROM (AS PER LAST BID OR REVISION)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| Bid Options:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | No. of Equity Shares Bid<br><small>(Bids must be in multiples of Bid Lot as advertised)</small>                                                                                                                                                          |                                                                                                                                                                           |                                                                                              | Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)                                                                                                        |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (In Figures)                                                                                                                                                                                                                                             |                                                                                                                                                                           |                                                                                              | (In Figures)                                                                                                                                                                     |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <table border="1" style="width: 100%; text-align: center;"> <tr><td>8</td><td>7</td><td>6</td><td>5</td><td>4</td><td>3</td><td>2</td><td>1</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> |                                                                                                                                                                           |                                                                                              | 8                                                                                                                                                                                | 7        | 6         | 5 | 4 | 3 | 2                                                                            | 1 |  |  |  |  |  |  |  |  | <table border="1" style="width: 100%; text-align: center;"> <tr><td colspan="2">Bid Price</td><td colspan="2">Retail Discount</td><td colspan="2">Net Price</td><td>"Cut-off"</td></tr> <tr><td>3</td><td>2</td><td>1</td><td>3</td><td>2</td><td>1</td><td>3 2 1</td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> |  | Bid Price |  | Retail Discount |  | Net Price |  | "Cut-off" | 3 | 2 | 1 | 3 | 2 | 1 | 3 2 1 |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 8                                                                                                                                                                                                                                                        | 7                                                                                                                                                                         | 6                                                                                            | 5                                                                                                                                                                                | 4        | 3         | 2 | 1 |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
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| Bid Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                          | Retail Discount                                                                                                                                                           |                                                                                              | Net Price                                                                                                                                                                        |          | "Cut-off" |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2                                                                                                                                                                                                                                                        | 1                                                                                                                                                                         | 3                                                                                            | 2                                                                                                                                                                                | 1        | 3 2 1     |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| Option 1 _____<br>(OR) Option 2 _____<br>(OR) Option 3 _____                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                          |                                                                                                                                                                           | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/>             |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| <b>5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")</b>                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| Bid Options:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | No. of Equity Shares Bid<br><small>(Bids must be in multiples of Bid Lot as advertised)</small>                                                                                                                                                          |                                                                                                                                                                           |                                                                                              | Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)                                                                                                        |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (In Figures)                                                                                                                                                                                                                                             |                                                                                                                                                                           |                                                                                              | (In Figures)                                                                                                                                                                     |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 8                                                                                                                                                                                                                                                        | 7                                                                                                                                                                         | 6                                                                                            | 5                                                                                                                                                                                | 4        | 3         | 2 | 1 |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
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| Bid Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                          | Retail Discount                                                                                                                                                           |                                                                                              | Net Price                                                                                                                                                                        |          | "Cut-off" |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
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| Option 1 _____<br>(OR) Option 2 _____<br>(OR) Option 3 _____                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                          |                                                                                                                                                                           | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/>             |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| <b>4. PAYMENT DETAILS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| Additional Amount Paid (₹ in figures) _____ (₹ in words) _____                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                          |                                                                                                                                                                           | PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/> |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| ASBA Bank A/c No. _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| Bank Name & Branch _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| <small>I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED AIRCRAFT PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GIDPI) AND HEREBY AGREE AND CONFIRM THE BIDDERS UNDERTAKING AS GIVEN OVERLEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.</small> |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| <b>7A. SIGNATURE OF SOLE / FIRST BIDDER</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                          | <b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b><br><small>(AS PER BANK RECORDS)</small>                                                                               |                                                                                              | <b>BROKER / SCSB / DP / RTA STAMP</b> (Acknowledging upload of Bid in Stock Exchange system)                                                                                     |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| Date : _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                          | I/We authorize the SCSB to do all acts as are necessary to make the Application in the line<br>1) _____<br>2) _____<br>3) _____                                           |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| <b>TEAR HERE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| <b>LOGO</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                          | <b>XYZ LIMITED</b>                                                                                                                                                        |                                                                                              | <b>Acknowledgement Slip for Broker/SCSB/DP/RTA</b>                                                                                                                               |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| <b>BID REVISION FORM - INITIAL PUBLIC ISSUE - R</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                          | <b>BID cum Application Form No.</b>                                                                                                                                       |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| DPID / CLID _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                          | PAN of Sole / First Bidder _____                                                                                                                                          |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| Additional Amount Paid (₹) _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                          | Bank & Branch _____                                                                                                                                                       |                                                                                              | Stamp & Signature of SCSB Branch _____                                                                                                                                           |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| ASBA Bank A/c No. _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                          | Received from Mr./Ms. _____                                                                                                                                               |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| Telephone / Mobile _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                          | Email _____                                                                                                                                                               |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| <b>TEAR HERE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| <b>XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R</b>                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                          | <b>Stamp &amp; Signature of Broker / SCSB / DP / RTA</b>                                                                                                                  |                                                                                              | <b>Name of Sole / First Bidder</b>                                                                                                                                               |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| No. of Equity Shares _____<br>Bid Price _____<br>Additional Amount Paid (₹) _____<br>ASBA Bank A/c No. _____<br>Bank & Branch _____                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                          | <table border="1" style="width: 100%; text-align: center;"> <tr><td>Option 1</td><td>Option 2</td><td>Option 3</td></tr> <tr><td> </td><td> </td><td> </td></tr> </table> |                                                                                              | Option 1                                                                                                                                                                         | Option 2 | Option 3  |   |   |   | <b>Acknowledgement Slip for Bidder</b><br>Bid cum Application Form No. _____ |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
| Option 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Option 2                                                                                                                                                                                                                                                 | Option 3                                                                                                                                                                  |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                          |                                                                                                                                                                           |                                                                                              |                                                                                                                                                                                  |          |           |   |   |   |                                                                              |   |  |  |  |  |  |  |  |  |                                                                                                                                                                                                                                                                                                                                                                      |  |           |  |                 |  |           |  |           |   |   |   |   |   |   |       |  |  |  |  |  |  |  |

#### 4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

#### 4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
- In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.200,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

#### 4.2.3 FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

#### 4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

#### 4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

| Mode of Application       | Submission of Application Form   |
|---------------------------|----------------------------------|
| All Investor Applications | To the Designated Intermediaries |

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively

### **SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE**

#### **5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.**

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

#### **5.2 GROUNDS FOR TECHNICAL REJECTIONS**

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;

- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

**APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.**

## **SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE**

This being the Fixed Price Issue this section is not applicable for this Issue.

## **SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

### **7.1 Basis of Allotment**

Allotment will be made in consultation with SME Platform of 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:

- a) 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).
- b) 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).
- c) For applications where the proportionate allotment works out to less than 3000 Equity Shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted 3000 Equity Shares;
  - ii. The successful applicants out of the total applicants for that category shall be determined by the drawal 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.

- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 3000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3000 Equity Shares subject to a minimum allotment of 3000 Equity Shares.
- e) If the Shares allotted 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. If as a result of the process of rounding off to the lower nearest multiple of 3000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
  - i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
  - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE.

The Executive Director/ Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public 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, 2009.

## **7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES**

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date.

## **SECTION 8: INTEREST AND REFUNDS**

### **8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.



## 8.2 GROUNDS FOR UNBLOCKING OF FUNDS

### 8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

### 8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvment of underwriters , if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations and the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

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 without the applicable laws of such jurisdiction.

### 8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

## 8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

### 8.3.1 Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

## 8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

## **SECTION 9: GLOSSARY AND ABBREVIATIONS**

*Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.*

| <b>Term</b>                                          | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Allotment/ Allot/ Allotted                           | The allotment of Equity Shares pursuant to the Issue to successful Applicants                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Allottee                                             | An Applicant to whom the Equity Shares are Allotted                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Allotment Advice                                     | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges                                                                                                                                                                                                                                                                                                                                |
| Application Form                                     | The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue                                                                                                                                                                                                                                                                                                                                                          |
| Application Supported by Blocked Amount/ (ASBA)/ASBA | An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB                                                                                                                                                                                                                                                                                                                          |
| ASBA Account                                         | Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant                                                                                                                                                                                                                                                                                                                                                                                       |
| ASBA Application                                     | An Application made by an ASBA Applicant                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Applicant                                            | Prospective Applicants in the Issue who apply through ASBA                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Basis of Allotment                                   | The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Bid                                                  | The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date                                                                                                                                                           |
| Issue Closing Date                                   | The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date                                                                                                                                                    |
| Issue Opening Date                                   | The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date                                                                                                                                                    |
| Issue Period                                         | Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period |
| Application Amount                                   | The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).                                                                                                                                                                                                                                                                                                                                            |
| Application Form                                     | The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.                                                                                                                                                                                                                                                         |



| Term                                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicant                                                       | Any prospective investor (including an ASBA Applicant) who makes a Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant                                                                                                                       |
| Book Built Process/ Book Building Process/ Book Building Method | The book building process as provided under SEBI ICDR Regulations, 2009,                                                                                                                                                                                                                                                                                                                                    |
| Broker Centres                                                  | Broker Centres notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.                                                                                                                       |
| Lead Manager/ LM                                                | The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.                                                                                                                                                                                                                                                                                                        |
| Business Day                                                    | Monday to Friday (except public holidays)                                                                                                                                                                                                                                                                                                                                                                   |
| CAN/Confirmation of Allotment Note                              | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange                                                                                                                                                                                                                |
| Client ID                                                       | Client Identification Number maintained with one of the Depositories in relation to demat account                                                                                                                                                                                                                                                                                                           |
| Collecting Depository Participant or CDP                        | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI                                                                                                                                           |
| DP                                                              | Depository Participant                                                                                                                                                                                                                                                                                                                                                                                      |
| DP ID                                                           | Depository Participant's Identification Number                                                                                                                                                                                                                                                                                                                                                              |
| Depositories                                                    | National Securities Depository Limited and Central Depository Services (India) Limited                                                                                                                                                                                                                                                                                                                      |
| Demographic Details                                             | Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details                                                                                                                                                                                                                                                   |
| Designated Branches                                             | Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> .                                                                        |
| Designated CDP Locations                                        | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.<br><br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> |
| Designated RTA Locations                                        | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs.<br><br>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>                                                             |
| Designated Date                                                 | The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.                                                                                                                                                                                                                                                                                                    |
| Designated Stock Exchange                                       | The designated stock exchange as disclosed in the Prospectus of the Issuer                                                                                                                                                                                                                                                                                                                                  |

| Term                                                     | Description                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Designated Intermediaries /Collecting Agent              | Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue                                                                                                                        |
| Discount                                                 | Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.                                                                                                                                                                                                   |
| Draft Prospectus                                         | The Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price                                                                                                                                                                                                           |
| Employees                                                | Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus |
| Equity Shares                                            | Equity shares of the Issuer                                                                                                                                                                                                                                                                                          |
| FCNR Account                                             | Foreign Currency Non-Resident Account                                                                                                                                                                                                                                                                                |
| First Applicant                                          | The Applicant whose name appears first in the Application Form or Revision Form                                                                                                                                                                                                                                      |
| FII(s)                                                   | Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India                                                                                                                                                |
| Fixed Price Issue/Fixed Price Process/Fixed Price Method | The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made                                                                                                                                                                                                     |
| FPIs                                                     | Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014                                                                                                                                                                              |
| FPO                                                      | Further public offering                                                                                                                                                                                                                                                                                              |
| Foreign Venture Capital Investors or FVCIs               | Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000                                                                                                                                                                           |
| IPO                                                      | Initial public offering                                                                                                                                                                                                                                                                                              |
| Issue                                                    | Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable                                                                                                                                                                                                                               |
| Issuer/ Company                                          | The Issuer proposing the initial public offering/further public offering as applicable                                                                                                                                                                                                                               |
| Issue Price                                              | The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)                                                                                                          |
| Maximum RII Allottees                                    | The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.                                                                                                           |
| MICR                                                     | Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf                                                                                                                                                                                                                                   |
| Mutual Fund                                              | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996                                                                                                                                                                                                                                   |
| NECS                                                     | National Electronic Clearing Service                                                                                                                                                                                                                                                                                 |
| NEFT                                                     | National Electronic Fund Transfer                                                                                                                                                                                                                                                                                    |
| NRE Account                                              | Non-Resident External Account                                                                                                                                                                                                                                                                                        |
| NRI                                                      | NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares                                                                                    |

| Term                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NRO Account                            | Non-Resident Ordinary Account                                                                                                                                                                                                                                                                                                                                                                                        |
| Net Issue                              | The Issue less reservation portion                                                                                                                                                                                                                                                                                                                                                                                   |
| Non-Institutional Investors or NIIs    | All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)                                                                          |
| Non-Institutional Category             | The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form                                                                                                                                                                                                                                    |
| Non-Resident                           | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs                                                                                                                                                                                                                                                                                                              |
| 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 directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA |
| Offer for Sale                         | Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder                                                                                                                                                                                                                                                                                     |
| Other Investors                        | Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.                                                                                                                                   |
| PAN                                    | Permanent Account Number allotted under the Income Tax Act, 1961                                                                                                                                                                                                                                                                                                                                                     |
| Pricing Date                           | The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price                                                                                                                                                                                                                                                                                                         |
| Prospectus                             | The prospectus filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information                                                                                                                                                                        |
| Public Issue Account                   | An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date                                                                                                                                                                                                                                                                                                       |
| QIB Category                           | The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis                                                                                                                                                                                                                                                                                                          |
| Qualified Institutional Buyers or QIBs | As defined under SEBI ICDR Regulations, 2009                                                                                                                                                                                                                                                                                                                                                                         |
| RTA                                    | Registrar to the Issue and Share Transfer Agent                                                                                                                                                                                                                                                                                                                                                                      |
| Registered Broker                      | Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate                                                                                                                                                                                                                                                                                               |
| Registrar to the Issue/RTI             | The Registrar to the Issue as disclosed in the Prospectus and Application Form                                                                                                                                                                                                                                                                                                                                       |
| Reserved Category/ Categories          | Categories of persons eligible for making application/bidding under reservation portion                                                                                                                                                                                                                                                                                                                              |
| Reservation Portion                    | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009                                                                                                                                                                                                                                                                                              |
| Retail Individual Investors / RIIs     | Investors who applies or bids for a value of not more than ₹ 200,000.                                                                                                                                                                                                                                                                                                                                                |

| Term                                        | Description                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Retail Individual Shareholders              | Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.                                                                                                                                                                                                                                                             |
| Retail Category                             | The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.                                                                                                  |
| Revision Form                               | The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)                                                                                                                                                                                 |
| RoC                                         | The Registrar of Companies                                                                                                                                                                                                                                                                                                                              |
| SEBI                                        | The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992                                                                                                                                                                                                                                       |
| SEBI ICDR Regulations, 2009                 | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009                                                                                                                                                                                                                                             |
| Self Certified Syndicate Bank(s) or SCSB(s) | A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html</a>                                                                                                  |
| Specified Locations                         | Refer to definition of Broker Centers                                                                                                                                                                                                                                                                                                                   |
| Stock Exchanges/ SE                         | The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed                                                                                                                                                                                                       |
| Syndicate                                   | The Book Running Lead Manager(s) and the Syndicate Member                                                                                                                                                                                                                                                                                               |
| Syndicate Agreement                         | The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)                                                                                                                                                                                   |
| Syndicate Member(s)/SM                      | The Syndicate Member(s) as disclosed in the Prospectus                                                                                                                                                                                                                                                                                                  |
| Underwriters                                | The Lead Manager(s)                                                                                                                                                                                                                                                                                                                                     |
| Underwriting Agreement                      | The agreement dated entered into between the Underwriters and our company.                                                                                                                                                                                                                                                                              |
| Working Day                                 | Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India. |

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy (as defined below) and FEMA. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), issued consolidated FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

### **Subscription by foreign investors (NRIs/FPIs)**

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public offer 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. SEBI registered FPIs have been permitted to purchase shares of an Indian company through offer, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or 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; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. 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.

### **Representation from the Applicants**

No person shall make an Application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make Application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the 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 promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

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. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## **SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY**

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

| ARTICLE NO. | INTERPRETATION                                                                                                                                                                                                                                                                                                                                                                                 | HEADING                            |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 1.          | In these Articles unless there be something in the subject matter or context inconsistent therewith:                                                                                                                                                                                                                                                                                           |                                    |
| i.          | <b>“The Act”</b> means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.                                                                                                                                                                                           | <b>The Act</b>                     |
| ii.         | <b>“Articles”</b> means Articles of Association of the Company as originally framed or altered from time to time                                                                                                                                                                                                                                                                               | <b>Articles</b>                    |
| iii.        | <b>“Beneficial Owner”</b> shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.                                                                                                                                                                                                                                                                           | <b>Beneficial Owner</b>            |
| iv.         | <b>“Board or Board of Director”</b> means the Collective body of the Board of Directors of the Company.                                                                                                                                                                                                                                                                                        | <b>Board or Board of Directors</b> |
| v.          | <b>“Chairman”</b> means the Chairman of the Board of the Directors of the Company.                                                                                                                                                                                                                                                                                                             | <b>Chairman</b>                    |
| vi.         | <b>“The Company”</b> means Dev Information Technology Limited                                                                                                                                                                                                                                                                                                                                  | <b>The Company</b>                 |
| vii.        | <b>“Depositories Act, 1996”</b> shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.                                                                                                                                                                                                                                  | <b>Depositories Act,1996</b>       |
| viii.       | <b>“Depository”</b> shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.                                                                                                                                                                                                                                                                                | <b>Depository</b>                  |
| ix.         | <b>“Directors”</b> mean the Directors for the time being of the Company.                                                                                                                                                                                                                                                                                                                       | <b>Directors</b>                   |
| x.          | <b>“Dividend”</b> includes any interim dividend                                                                                                                                                                                                                                                                                                                                                | <b>Dividend</b>                    |
| xi.         | <b>“Document”</b> means a document as defined in Section 2 (36) of the Companies Act, 2013.                                                                                                                                                                                                                                                                                                    | <b>Document</b>                    |
| xii.        | <b>“Equity Share Capital”</b> , with reference to any Company limited by shares, means all share capital which is not preference share capital                                                                                                                                                                                                                                                 | <b>Equity Share Capital</b>        |
| xiii.       | <b>“KMP”</b> means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.                                                                                                                                                                                                                                                                                   | <b>KMP</b>                         |
| xiv.        | <b>“Managing Director”</b> means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called. | <b>Managing Director</b>           |
| xv.         | <b>“Month”</b> means Calendar month                                                                                                                                                                                                                                                                                                                                                            | <b>Month</b>                       |
| xvi.        | <b>“Office”</b> means the registered office for the time being of the Company.                                                                                                                                                                                                                                                                                                                 | <b>Office</b>                      |
| xvii.       | <b>“Paid-up share capital”</b> or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called      | <b>Paid-up share Capital</b>       |
| xviii.      | <b>“Postal Ballot”</b> means voting by post or through any electronic mode                                                                                                                                                                                                                                                                                                                     | <b>Postal Ballot</b>               |
| xix.        | <b>“Proxy”</b> includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.                                                                                                                                                                                                                                                | <b>Proxy</b>                       |
| xx.         | <b>“Public Holiday”</b> means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.                              | <b>Public Holiday</b>              |
| xxi.        | <b>“Registrar”</b> means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an                                                                                                                                                                                                                                  | <b>Registrar</b>                   |



|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                     |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
|    | Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                     |
|    | xxii. <b>"Rules"</b> means the applicable rules as prescribed under the relevant sections of the Act for time being in force                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Rules</b>                        |
|    | xxiii. <b>"SEBI"</b> means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>SEBI</b>                         |
|    | xxiv. <b>"Securities"</b> means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Securities</b>                   |
|    | xxv. <b>"Share"</b> means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Share</b>                        |
|    | xxvi. <b>"Seal"</b> means the common seal of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Seal</b>                         |
|    | xxvii. <b>"Preference Share Capital"</b> , with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—<br>(a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and<br>(b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company; | <b>Preference Share Capital</b>     |
|    | Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.<br>Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.<br><br>'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.                                                                                                                                                                             |                                     |
| 2. | The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.                                                              | <b>Share Capital</b>                |
| 3. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.                                                                                                                                                                 |                                     |
| 4. | Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Issue of Sweat Equity Shares</b> |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                    |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 5. | The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Issue of Debentures</b>         |
| 6. | <p>i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—</p> <p>a. one certificate for all his shares without payment of any charges; or</p> <p>b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first</p> <p>ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;</p> <p>iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>iv. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.</p> | <b>Issue of Share Certificates</b> |
| 7. | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon 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 deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                    |
| 8. | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                    |
| 9. | The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                    |

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|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 10. | <p>i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Power to pay Commission in connection with the Securities issued</b> |
| 11. | <p>i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Variations of Shareholder's rights</b>                               |
| 12. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                         |
| 13. | Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Issue of Preference Shares</b>                                       |
| 14. | <p>(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <p>(a) 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 conditions specified in the relevant provisions of Section 62 of the Act.</p> <p>(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), 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 such conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(3) Nothing in this Article shall apply to the increase of the subscribed capital of 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:</p> <p>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 general meeting.</p> | <b>Further Issue of shares</b>                                          |

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| 15. | <p>i. The Company shall have a first and paramount lien—</p> <ol style="list-style-type: none"> <li>on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</li> <li>on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.</li> <li>Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares;</li> </ol> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>                                                                                                                                                                                                                                                                                | <b>Lien</b>           |
| 16. | <p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <ol style="list-style-type: none"> <li>unless a sum in respect of which the lien exists is presently payable; or</li> <li>until the expiration of fourteen 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 thereto by reason of his death or insolvency.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                       |
| 17. | <ol style="list-style-type: none"> <li>To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</li> <li>The purchaser shall be registered as the holder of the shares comprised in any such transfer.</li> <li>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.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                       |
| 18. | <ol style="list-style-type: none"> <li>The proceeds of the 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.</li> <li>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.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                       |
| 19. | <p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-</p> <ol style="list-style-type: none"> <li>The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.</li> <li>The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</li> <li>On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein 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.</li> <li>Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.</li> <li>Only the person whose name stands first in the Register of Members as one</li> </ol> | <b>Joint Holdings</b> |

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|     | <p>of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.</p> <p>f)</p> <p>(i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.</p> <p>g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.</p> |                        |
| 20. | <p>i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>iii. A call may be revoked or postponed at the discretion of the Board.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Calls on shares</b> |
| 21. | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                        |
| 22. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        |
| 23. | <p>i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.</p> <p>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                        |
| 24. | <p>i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture</p> <p>iii. or otherwise shall apply as if such sum had become payable by virtue of a call</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                        |

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|     | duly made and notified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |
| 25. | <p>The Board—</p> <ol style="list-style-type: none"> <li>may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</li> <li>upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</li> </ol>                                                                                                                                                                                                                           |                           |
| 26. | <p>Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.</p> <p>Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.</p>                                                                                                                                                                                                                                                                                                                                                                                                               |                           |
| 27. | The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                           |
| 28. | The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                           |
| 29. | <ol style="list-style-type: none"> <li>The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.</li> <li>Each share in the Company shall be distinguished by its appropriate number.</li> <li>A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.</li> </ol>                                                                                                                                                                                                                                                                                                                                               |                           |
| 30. | <ol style="list-style-type: none"> <li>The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</li> <li>The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |
| 31. | <p>The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-</p> <ol style="list-style-type: none"> <li>the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</li> <li>any transfer of shares on which the Company has a lien.</li> <li>Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.</li> </ol> | <b>Transfer of shares</b> |
| 32. | <p>The Board shall decline to recognise any instrument of transfer unless—</p> <ol style="list-style-type: none"> <li>the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</li> <li>the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.</li> </ol>                                                                                                                                                                                                                                                            |                           |

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|     | <p>Provided that, transfer of shares in whatever lot shall not be refused.</p> <p>iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),</p> <p>iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;</p> <p>v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        |
| 33. | The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                        |
| 34. | <p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                        |
| 35. | The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                        |
| 36. | The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Register of Transfers</b>           |
| 37. | <p>i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.</p> <p>a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.</p> <p>b. Option for Investors:</p> <p>Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.</p> <p>If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security</p> <p>c. Securities in Depository to be in fungible form:-</p> <ul style="list-style-type: none"> <li>• All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.</li> <li>• Nothing contained in Sections 88, 89, 112 &amp; 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.</li> </ul> | <b>Dematerialisation of Securities</b> |



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|     | <p>d. Rights of Depositories &amp; Beneficial Owners:-<br/>Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <p>e. Save as otherwise provided in (d) 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.</p> <p>f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.</p> <p>ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p> <p>vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.</p> <p>vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.</p> |                               |
| 38. | <p>i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.</p> <p>ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Transmission of shares</b> |
| 39. | <p>i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>a. to be registered himself as holder of the share; or</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               |

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|     | <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                             |
| 40. | <p>i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>                                                                                                                                     |                             |
| 41. | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> |                             |
| 42. | <p>The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> <p>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                             |
| 43. | <p>If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Forfeiture of shares</b> |
| 44. | <p>The notice aforesaid shall—</p> <p>i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                             |
| 45. | <p>If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                             |
| 46. | <p>i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                             |
| 47. | <p>i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                             |

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|     | ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                   |
| 48. | <p>i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;</p> <p>iii. The transferee shall thereupon be registered as the holder of the share; and</p> <p>iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p> |                                                   |
| 49. | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                   |
| 50. | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                   |
| 51. | Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                   |
| 52. | The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                   |
| 53. | The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                   |
| 54. | The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                   |
| 55. | Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member 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 proceeding to enforce forfeiture of such shares as hereinafter provided.                                                                                                                                                                                                                                                                                                                                                                                              | <b>Initial payment not to preclude forfeiture</b> |
| 56. | The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                   |
| 57. | <p>Subject to the provisions of section 61, the Company may, by ordinary resolution,—</p> <p>i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>iii. sub-divide its existing shares or any of them into shares of smaller amount</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Alteration of capital</b>                      |

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|     | <p>than is fixed by the memorandum;</p> <p>iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                        |
| 58. | <p>Where shares are converted into stock,—</p> <p>i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>ii. 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 privilege or advantage (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.</p> <p>iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Conversion of Shares into Stock</b> |
| 59. | <p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <p>i. its share capital;</p> <p>ii. any capital redemption reserve account; or</p> <p>iii. Any share premium account.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Reduction of Capital</b>            |
| 60. | <p>The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.</p> <p>The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.</p> <p>Not more than one person shall be recognized as depositor of the share warrant.</p> <p>The Company shall, on two days written notice, return the deposited share warrants to the depositor.</p> <p>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.</p> | <b>Share Warrants</b>                  |

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|     | The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |
| 61. | <p>i. The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>a. that it is desirable to capitalise 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 profit and loss account, or otherwise available for distribution; and</p> <p>b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>a. paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;</p> <p>c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.</p> <p>iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.</p> | <b>Capitalisation of profits</b> |
| 62. | <p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>b. generally to do all acts and things required to give effect thereto.</p> <p>ii. The Board shall have power—</p> <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                  |

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| 63. | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Buy-back of shares</b>              |
| 64. | All General Meetings other than annual general meeting shall be called extraordinary general meetings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>General Meeting</b>                 |
| 65. | <ul style="list-style-type: none"> <li>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</li> <li>ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.</li> <li>iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</li> </ul> |                                        |
| 66. | <ul style="list-style-type: none"> <li>i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</li> <li>ii. <ul style="list-style-type: none"> <li>i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.</li> <li>ii. In any other case, the quorum shall be decided as under: <ul style="list-style-type: none"> <li>a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</li> <li>b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</li> </ul> </li> </ul> </li> </ul>                                                                                                           |                                        |
| 67. | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Proceedings at general meetings</b> |
| 68. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        |
| 69. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                        |
| 70. | 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 the sole judge of the validity of every vote tendered at such poll.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                        |
| 71. | A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                        |
| 72. | <ul style="list-style-type: none"> <li>i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Demand for poll</b>                 |

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|     | <p>shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.</p> <p>ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>                                                                                                                                                                                                                                                                                                                                                                        |                               |
| 73. | <p>i. A poll demanded on a question of adjournment shall be taken forthwith.</p> <p>ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.</p>                                                                                                                                                                                                                                                                                                                                         | <b>Time of taking poll</b>    |
| 74. | <p>i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>iv. 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.</p> | <b>Adjournment of meeting</b> |
| 75. | <p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>i. on a show of hands, every member present in person shall have one vote; and</p> <p>ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                       | <b>Voting rights</b>          |
| 76. | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               |
| 77. | <p>i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>                                                                                                                                                                                                                                                                                                                                                                                                          |                               |
| 78. | A member 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, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |
| 79. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours 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 Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.                                                                                                                                                  |                               |
| 80. | Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |
| 81. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |
| 82. | <p>i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive</p>                                                                                                                                                                                                                                                                                                                             |                               |



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| 83. | No member 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                  |
| 84. | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Casting Vote</b>                                                              |
| 85. | A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Representation of Body Corporate</b>                                          |
| 86. | The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Circulation of member's resolution</b>                                        |
| 87. | The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Resolution requiring special notice</b>                                       |
| 88. | The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Resolutions passed at adjourned meeting</b>                                   |
| 89. | The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Registration of resolutions and agreements</b>                                |
| 90. | <p>i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.</p> <p>ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :</p> <p>A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>B. In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.</p> <p>C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:</p> <p>a. the names of the Directors present at the meetings, and</p> <p>b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.</p> | <b>Minutes of proceedings of general meeting and of Board and other meetings</b> |

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|     | <p>iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <ol style="list-style-type: none"> <li>is or could reasonably be regarded, as defamatory of any person</li> <li>is irrelevant or immaterial to the proceedings; or</li> <li>in detrimental to the interests of the Company.</li> </ol> <p>iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.</p> |                                                                 |
| 91. | The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Minutes to be considered to be evidence</b>                  |
| 92. | No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.                                                                                                                                                                                                                                                                                                              | <b>Publication of reports of proceeding of general meetings</b> |
| 93. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.                                                       | <b>Proxy</b>                                                    |
| 94. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                 |
| 95. | <p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>                                               |                                                                 |
| 96. | <p>The first directors of the Company shall be:</p> <ol style="list-style-type: none"> <li>Mr. Jaimin J. Shah</li> <li>Mr. Pranav N. Pandya</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Board of Directors</b>                                       |
| 97. | The Directors need not hold any "Qualification Share(s)".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                 |

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| 98.  | <p>Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p> |                                             |
| 99.  | <p>i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p>b. in connection with the business of the company</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                             |
| 100. | The Board may pay all expenses incurred in getting up and registering the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                             |
| 101. | The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                             |
| 102. | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                             |
| 103. | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                             |
| 104. | <p>i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                             |
| 105. | Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Retirement and Rotation of Directors</b> |
| 106. | The remaining Directors shall be appointed in accordance with the provisions of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                             |

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| 107. | At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                         |
| 108. | Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.                                                                                                                                                                                                                                                                                                                                                                                                                      |                         |
| 109. | Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                         |
| 110. | Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                         |
| 111. | Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places. | <b>Nominee Director</b> |
| 112. | The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                         |
| 113. | The Nominee Directors so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.                                                                                                                                                                                                                                                                                           |                         |
| 114. | The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the                  |                         |

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|      | Corporation or as the case may be to such Nominee Directors.<br>Provided that if any such Nominee Directors is an Officer of the Corporation/IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                             |
| 115. | Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                             |
| 116. | The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Removal of Directors</b> |
| 117. | Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                             |
| 118. | On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                             |
| 119. | Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,<br><ul style="list-style-type: none"> <li>(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and</li> <li>(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent ( whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:</li> </ul> <p>Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.</p> |                             |
| 120. | A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                             |
| 121. | A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                             |
| 122. | If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:<br><br>Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                             |
| 123. | Nothing in this section shall be taken-<br><ul style="list-style-type: none"> <li>a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                             |

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|      | <p>director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or</p> <p>b) as derogating from any power to remove a director under other provisions of this Act.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                          |
| 124. | <p>Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.</p> <p>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.</p> <p>a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or</p> <p>b. In connection with the business of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p><b>Remuneration and sitting fees to Directors including Managing and whole time Directors</b></p>                     |
| 125. | <p>Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 &amp; 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                          |
| 126. | <p>i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.</p> <p>a. The power to make calls on shareholders in respect of money unpaid on their shares;</p> <p>b. The Power to authorize buy-back of securities under Section 68 of the Act.</p> <p>c. Power to issue securities, including debenture, whether in or outside India</p> <p>d. The power to borrow moneys</p> <p>e. The power to invest the funds of the Company,</p> <p>f. Power to Grant loans or give guarantee or provide security in respect of loans</p> <p>g. Power to approve financial statements and the Board's Report</p> <p>h. Power to diversify the business of the Company</p> <p>i. Power to approve amalgamation, merger or reconstruction</p> <p>j. Power to take over a Company or acquire a controlling or substantial stake in another Company</p> <p>k. Powers to make political contributions;</p> <p>l. Powers to appoint or remove key managerial personnel (KMP);</p> <p>m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>n. Powers to appoint internal auditors and secretarial auditor;</p> <p>o. Powers to take note of the disclosure of director's interest and shareholding;</p> <p>p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;</p> <p>q. Powers to invite or accept or renew public deposits and related matters;</p> <p>r. Powers to review or change the terms and conditions of public deposit;</p> <p>s. Powers to approve quarterly, half yearly and annual financial statements or</p> | <p><b>Powers and duties of Directors:</b></p> <p><b>Certain powers to be exercised by the Board only at meeting.</b></p> |

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|      | <p>financial results as the case may be.</p> <p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.</p> <p>ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.</p> <p>iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.</p> <p>iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.</p> <p>v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.</p>                                                                                                    |                                              |
| 127. | <p>i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :</p> <p>a) 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;</p> <p>b) remit, or give time for the repayment of any debt, due by a Director;</p> <p>c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or</p> <p>e) contribute to <i>bona fide</i> charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.</p> <p>ii. Nothing contained in sub-clause (a) above shall affect:</p> <p>a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or</p> <p>b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.</p> | <p><b>Restriction on powers of Board</b></p> |



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|      | <p>iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                          |
| 128. | Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                          |
| 129. | Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>General powers of the Company vested in Directors</b> |
| 130. | <p>Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:</p> <p>i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;</p> <p>ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;</p> <p>iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</p> <p>iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds,</p> | <b>Specific powers given to Directors</b>                |

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|  | <p>debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;</p> <p>vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;</p> <p>vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;</p> <p>viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;</p> <p>ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;</p> <p>x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;</p> <p>xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;</p> <p>xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;</p> <p>xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;</p> |  |
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|  | <p>xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.</p> <p>xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;</p> <p>xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;</p> <p>xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.</p> <p>xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.</p> <p>xx. At any time and from time to time by power of attorney to appoint any</p> |  |
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|      | <p>person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.</p> <p>xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;</p>                                                                                               |                                                                                                  |
| 131. | <p>a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power 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 condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.</p> <p>b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.</p> <p>c) Subject to the provisions of Sections 197 &amp; 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.</p> | <p><b>MANAGING DIRECTORS</b></p> <p><b>Power to appoint Managing or Whole-time Directors</b></p> |
| 132. | <p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p><b>Proceedings of the Board</b></p>                                                           |
| 133. | The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                  |
| 134. | <p>a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                  |
| 135. | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                  |

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| 136. | The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.                                                                                                                                                                                                                                                                                                                                              |                                                                                       |
| 137. | <p>a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>                                                                                                                                                                                           |                                                                                       |
| 138. | <p>a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>                                                                                                                                                                                                                                           | <b>Delegation of Powers of Board to Committee</b>                                     |
| 139. | <p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>                                                                                                                                                                                                                                                  |                                                                                       |
| 140. | <p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>                                                                                                                                                                                                                                                                                          |                                                                                       |
| 141. | All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.                                                                                                              |                                                                                       |
| 142. | Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held                                                                                                                                                                                                                       |                                                                                       |
| 143. | <p>Subject to the provisions of the Act,—</p> <p>a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.</p>                                  | <b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b> |
| 144. | A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.                                                                                                                                                                            |                                                                                       |
| 145. | <p>a) The Board shall provide for the safe custody of the seal.</p> <p>b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.</p> | <b>The Seal</b>                                                                       |

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| 146. | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Dividends and Reserve</b> |
| 147. | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                              |
| 148. | <p>a) 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, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>                                                                                                                                                                                        |                              |
| 149. | <p>a) 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 paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> |                              |
| 150. | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                              |
| 151. | <p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>                                                                                                                                                                                                                                                                                                                                                                                                       |                              |
| 152. | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                              |
| 153. | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                              |
| 154. | <p>No dividend shall bear interest against the Company.</p> <p>Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                              |
| 155. | Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                |                              |



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|      | The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                         |
| 156. | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                         |
| 157. | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                         |
| 158. | <p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Accounts</b>                                         |
| 159. | <p>Minutes Books of General Meetings</p> <p>a) The books containing the minutes of the proceedings of any general meeting of the Company shall;</p> <p>i. be kept at the registered office of the Company, and</p> <p>ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.</p> <p>Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.</p> <p>b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.</p> | <b>Inspection of Statutory Documents of the Company</b> |
| 160. | <p>a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.</p> <p>b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—</p> <p>a. by any member or creditor without any payment of fees; or</p> <p>b. by any other person on payment of such fees as may be prescribed,</p> <p>Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.</p>                                                                                                 | <b>Register of charges</b>                              |
| 161. | <p>a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.</p> <p>c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General</p>                                                                                                                                                                                                                                                                                                                                                                                         | <b>Audit</b>                                            |



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|      | <p>Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.</p> <p>d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                   |
| 162. | <p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>i. 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 members, 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.</p> <p>ii. 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 members or different classes of members.</p> <p>iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.</p>                                                                                                                                                                                                                                                                                             | <b>Winding up</b> |
| 163. | <p>Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Indemnity</b>  |
| 164. | <p>a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.</p> <p>b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.</p> | <b>Secrecy</b>    |

## **SECTION IX – 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 the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

#### **Material Contracts**

1. Memorandum of Understanding dated February 27, 2017 between our Company and Hem Securities Limited as Lead Manager to the Issue and Addendum to Memorandum of Understanding dated March 23, 2017 between our Company and Hem Securities Limited as Lead Manager to the Issue.
2. Memorandum of Understanding dated February 10, 2017 executed between our Company and the Registrar to the Issue (Link Intime India Pvt. Ltd.)
3. Market Making Agreement dated March 23, 2017 between our Company, Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated March 16, 2017 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated March 23, 2017 between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated March 17, 2017 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated March 21, 2017 among NDSL, the Company and the Registrar to the Issue.

#### **Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated December 23, 1997 issued by the Registrar of Companies, Ahmedabad.
3. Fresh Certificate of Incorporation dated February 17, 2017 issued by the Registrar of Companies, Ahmedabad consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated March 10, 2017 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated March 16, 2017 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the period ended September 2016 and years ended March 31, 2016, 2015, 2014, 2013 & 2012.
7. Peer Review Auditors Report dated March 08, 2017 on Restated Standalone Financial Statements and Restated Consolidated Financial Statements of our Company for the period ended September, 2016 and years ended March 31, 2016, 2015, 2014, 2013 & 2012.
8. Copy of the Statement of Tax Benefits dated March 08, 2017 from the Statutory Auditor.
9. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
10. Copy of Certificate from the Peer Review Auditors of our Company dated March 08, 2017 regarding the Eligibility of the Issue.
11. Board Resolution dated March 10, 2017 for approval of Draft Prospectus, dated March 24, 2017 for approval of Prospectus
12. Due Diligence Certificate from Lead Manager dated March 10, 2017 filed with NSE and dated March 24, 2017 filed with SEBI.
13. Approval from NSE vide letter dated March 21, 2017 to use the name of NSE in the Prospectus for listing of Equity Shares on the SME Platform of the NSE.

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 the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

**DECLARATION**

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

**SIGNED BY THE DIRECTORS OF THE COMPANY:**

Sd/-

**Mr. Jaimin Jagdishbhai Shah**  
*Managing Director*  
DIN : 00021880

**Place: Ahmedabad**

**Date: 24.03.2017**

**DECLARATION**

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY:**

Sd/-

**Mr. Pranav Niranjanbhai Pandya**  
*Chairman and Whole- time Director*  
DIN : 00021744

**Place: Ahmedabad**

**Date: 24.03.2017**

**DECLARATION**

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY:**

Sd/-

**Mr. Prerak Pradyumna Shah**

*Whole- time Director*

DIN: 002805369

**Place: Ahmedabad**

**Date: 24.03.2017**

**DECLARATION**

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY:**

Sd/-

**Mr. Vishal Nagendra Vasu**  
*Whole- time Director*  
DIN : 02460597

**Place: Ahmedabad**

**Date: 24.03.2017**

**DECLARATION**

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY:**

Sd/-

**Mr. Hiren Karsanbhai Patel**  
*Independent Non Executive Director*  
DIN : 00145149

**Place: Ahmedabad**

**Date: 24.03.2017**



**DECLARATION**

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY:**

Sd/-

**Mr. Anand Anilbhai Patel**

*Independent Non Executive Director*

DIN : 00002277

**Place: Ahmedabad**

**Date: 24.03.2017**

**DECLARATION**

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY:**

Sd/-

**Mr. Venkata Rama Subba Rao Velamuri**

*Independent Non Executive Director*

DIN : 06502798

**Place: Ahmedabad**

**Date: 24.03.2017**

**DECLARATION**

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY:**

**Sd/-**

**Mrs. Rama Moondra**

*Independent Non Executive Director*

*DIN : 01764539*

**Place: Ahmedabad**

**Date: 24.03.2017**

**DECLARATION**

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY:**

Sd/-  
**Mr. Harshil Hemant Shah**  
*Chief Financial Officer*

**Place: Ahmedabad**

**Date: 24.03.2017**

**DECLARATION**

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY:**

**Sd/-**

**Ms. Krisa Rupalkumar Patel**

*Company Secretary and Compliance Officer*

**Place: Ahmedabad**

**Date: 24.03.2017**