Prospectus
Dated: November 28, 2019
Please read section 26 of the Companies Act, 2013
Fixed Price Issue

DC INFOTECH AND COMMUNICATION LIMITED

Our Company was originally formed as a Partnership Firm under the Indian Partnership Act, 1932 in the name and style of *"DC Infotech"* pursuant to partnership deed dated April 01, 1998 at Mumbai, Maharashtra. Further the Partnership Firm was converted into Public Limited Company *"DC Infotech and Communication Limited"* on January 15, 2019 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is **U74999MH2019PLC319622**. For further details, please refer the chapter titled *"History and Certain Corporate Matters"* beginning on page 117 of this Prospectus.

Registered Office: Unit No. 2, Aristocrate, Ground Floor, Lajya Compound, Mogra Road, Andheri (East), Mumbai 400069, Maharashtra, India.
Tel No: 022-28329000 | **Email:** cs@dcinfotech.com | **Website:** www.dcinfotech.com | **Contact Person:** Nikita Shukla, Company Secretary & Compliance Officer

OUR PROMOTERS: CHETANKUMAR TIMBADIA AND DEVENDRA SAYANI

THE ISSUE

INITIAL PUBLIC ISSUE OF 24,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH ("EQUITY SHARES") OF DC INFOTECH AND COMMUNICATION LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 45.00 PER EQUITY SHARE (THE "ISSUE PRICE"), (INCLUDING A PREMUIM OF ₹ 35.00 PER EQUITY SHARE), AGGREGATING ₹ 1,080.00 LAKHS ("THE ISSUE"), OF WHICH 1,26,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- FOR CASH AT A PRICE OF ₹ 45.00 EACH AGGREGATING ₹ 56.70 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF22,74,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ 45 PER EQUITY SHARE, AGGREGATING TO ₹ 1,023.30 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 40.00 % AND 37.90 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹. 10.00 EACH AND THE ISSUE PRICE IS 4.5 TIMES OF THE FACE VALUE

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 224 OF THIS PROSPECTUS. A copy of the Prospectus has been delivered for registration to the Registrar of Companies, Mumbai, Maharashtra as required under Section 26 of the Companies Act, 2013

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2018 dated November 01, 2018, All applicants, are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts and UPI ID in case of RIIs, as applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs"), as the case may be. Further, SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, in order to ensure, that the transition to UPI in ASBA is smooth for all the potential investors, the timeline for implementation of Phase-II has been extended till March 31, 2020. For details in this regard, specific attention is invited to chapter titled *"Issue Procedure"* on page 224 of this Prospectus. A copy of the Prospectus will be delivered for filing to the Registrar of Companies as required under Section 26 of the Companies Act, 2013

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is 45.00 per Equity Share, is 4.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on *"Basis for Issue Price"* beginning on page 73 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active 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 offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 22 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the 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 EMERGE Platform of National Stock Exchange of India Limited ('NSE EMERGE'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In- approval letter dated October 01, 2019 from EMERGE Platform of National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED *(formerly known as Fedex Securities Limited)* 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai- 400099, Maharashtra, India. **Tel No.**: +91 81049 85249 **Fax No**.: 022 2618 6966 **E-mail**: mb@fedsec.in **Website**: www.fedsec.in **Contact Person**: Rinkesh Saraiya **SEBI Registration Number**: INM000010163 **Investor Grievance E-Mail:** mb@fedsec.in	**SATELLITE CORPORATE SERVICES PRIVATE LIMITED** Unit No. 49, Building No. 13 A-B, 2nd Floor, Samhita Commercial Co-op Society Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai-400072, Maharashtra, India. **Tel No.**: +91 22 28520461/462 **E-mail:** service@satellitecorporate.com **Website:** www.satellitecorporate.com **Contact Person:** Michael Monteiro **SEBI Registration Number**: INR00003639 **Investor Grievance E-mail**: sme.ipo@satellitecorporate.com

ISSUE PROGRAMME

ISSUE OPENS ON:	**December 12, 2019**
ISSUE CLOSES ON:	**December 18, 2019**

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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 or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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 SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "Statement of Tax Benefits", "Restated Financial Statements", "Outstanding Litigation and Material Developments", "Key Industry Regulations and Policies" and section titled "Main Provision of Articles of Association" on pages 77, 140, 195, 105, 258 respectively, shall have the meanings ascribed to such terms in the respective sections.

CONVENTIONAL OR GENERAL TERMS

Term	Description
"DC Infotech and Communication Limited", "DCICL", "We" or "us" or "Our Company" or "the Issuer"	Unless the context otherwise indicates or implies refers to DC Infotech and Communication Limited, a public limited Company incorporated under the provisions of the Companies Act, 1956 with its registered office at Unit No. 2, Aristocrate, Ground Floor, Lajya Compound, Mogra Road, Andheri (East), Mumbai – 400069, Maharashtra, India.
Promoter(s) / Core Promoter(s)	1) Chetankumar Timbadia and 2) Devendra Sayani
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of SEBI ICDR Regulations as disclosed in the chapter titled *"Our Promoter and Promoter Group"* beginning on page 132 of this Prospectus
"you", "your" or "yours"	Prospective Investors in this Issue

CORPORATE RELATED TERMS

Term	Description
AOA/Articles / Articles of Association	The Articles of Association of DC Infotech and Communication Limited, as amended from time to time
Audit Committee	The audit committee of our Board, as described in *"Our Management"* on page 120 of this Prospectus
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted from time to time including any Committees thereof
Chairman/Chairperson	The Chairman/Chairperson of our Company, being Devendra Sayani
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Nikita Shukla
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Piyush Shah
Director(s)	Director(s) on the Board of DC Infotech and Communication Limited as appointed from time to time, unless otherwise specified
Equity Shares/Shares	Equity Shares of our Company having face value of ₹ 10 each, fully paid up, unless otherwise specified in the context thereof
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company

Term	Description
Group Companies	Companies (other than the Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Audited Financial Statements as covered under the applicable accounting standards, and as disclosed in *"Information with respect to Group Companies"* on page 136 of this Prospectus
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management"* beginning on page 120 of this Prospectus
ISIN	International Securities Identification Number is INE0A1101019
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer "*Our Management*" on page 120 this Prospectus.
Managing Director	The Managing Director of our Company, being Chetankumar Timbadia.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination &Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled *"Our Management"* on page 120 of this Prospectus.
Registered Office	Unit No. 2, Aristocrate, Ground Floor, Lajya Compound, Mogra Road, Andheri (East), Mumbai-400069, Maharashtra, India.
Restated Financial Statements	The Restated Audited Financial Statements of our Company for the period ended February 18, 2019, for the Financial Years ended March 31, 2017, 2018 and 2019 and for the period ended June 30, 2019 which comprises of the Restated Audited Balance Sheet, Restated Audited Statement of Profit and Loss and the Restated Audited Cash Flow Statement, together with the annexures and notes thereto disclosed in Section titled *"Financial Statements"* on page 140 of this Prospectus.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Statutory Auditors / Peer Reviewed Auditor	Our Statutory Auditors and Peer Reviewed Auditors, M/s Doshi Maru & Associates., Chartered Accountants (Firm Registration No. 112187W)
Roc/Registrar of Companies	Registrar of Companies, Mumbai, situated at 100 Everest, Marine Drive, Mumbai – 400002, Maharashtra, India.
"you", "your" or "yours"	Prospective Investors in this Issue

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to a Bidder as proof of having accepted the Application Form
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant to whom the Equity Shares are being Allotted

Term	Description
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only and / or UPI, as applicable.
Application Lot	3,000 Equity Shares
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Draft Prospectus and the Prospectus
Bankers to the Company	Kotak Mahindra Bank Limited
Banker to the Issue / Refund Banker / Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in "*Issue Procedure*" on page 224 of this Prospectus
Business Day	Any day on which commercial banks are open for the business
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number of the Applicant's Beneficiary Account
Collection Centers	Broker Centers notified by National Stock Exchange of India Limited where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the National Stock Exchange of India Limited
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and EMERGE Platform of National Stock Exchange of India Limited and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation and bank account details

Term	Description
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act.
Designated CDP Locations	Such centers of the CDPs where applicant can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of National Stock Exchange of India Limited
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTA, who are categorized to collect Application Forms from the Applicant, in relation to the Issue
Designated Market Maker	Rikhav Securities Limited, will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the National Stock Exchange of India Limited
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount
Escrow Agent	Escrow agent appointed pursuant to the Escrow Agreement namely ICICI Bank Limited

Term	Description
Escrow Agreement	An agreement entered among our Company the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s), the LM and the Syndicate Members for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being ICICI Bank Limited
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. CIR/CFD/DIL/12/2013 dated October 23, 2013, notified by SEBI, suitably modified and included in the chapter titled *"Issue Procedure"* on page 224 of this Prospectus
Issue / Issue Size / Public Issue / IPO / Offer	Initial Public Issue of 24,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 45 per equity share (including a premium of ₹ 35 per equity share) aggregating to ₹ 1080.00 Lakhs by our Company.
Issue Agreement	The agreement dated July 26, 2019 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the LMs, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Price	₹ 45 per Equity Share
Issue Proceeds	The proceeds from the Issue available to the Company
Lead Manager/ LM	The Lead Manager to the Issue namely, Fedex Securities Private Limited
Listing Agreement	The Listing Agreement to be signed between our Company and EMERGE Platform of National Stock Exchange of India Limited
Market Maker	Member Brokers of National Stock Exchange of India Limited, who are specifically registered as Market Makers with the EMERGE Platform of National Stock Exchange of India Limited. In our case Rikhav Securities Limited, being the Market Maker.
Market Making Agreement	The Market Making Agreement dated November 28, 2019 between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of 1,26,000 Equity Shares of face value of ₹ 10 each fully paid-up for cash at a price of ₹ 45 per Equity Share aggregating

Term	Description
	to ₹ 56.70 Lakhs for the Market Maker in this Issue
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 22,74,000 Equity Shares of face value ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 45 per Equity Share (the Issue Price) aggregating up to ₹ 1023.30 Lakhs
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled *"Objects of the Issue"* on page 67 of this Prospectus
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, 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 may require
Prospectus	The Prospectus to be issued in accordance with Section 26 of the Companies Act and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto
Public Issue Account	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to receive monies from the ASBA Accounts
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar Agreement	The agreement dated July 26, 2019, entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
Registrar and Share Transfer Agents or RTA	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/Registrar/RTA	Registrar to the Issue being Satellite Corporate Services Private Limited

Term	Description
Retail Individual Bidders/RIBs/ Retail Individual Investors/ RIIs	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs), submitting Application Forms, who have applied for Equity Shares for an amount not more than ₹ 200,000 in any of the application options in the Net Issue
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date
SME	Small and Medium sized Enterprises
Self-Certified Syndicate Bank(s) / SCSBs	A bank registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA a list of which is available on website of SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35)
Sponsor Banker	Sponsor Banker appointed pursuant to the Escrow Agreement namely ICICI Bank Limited
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
Underwriters	Fedex Securities Private Limited
Underwriting Agreement	The Agreement dated November 15, 2019 entered between the Underwriter and our Company
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI
UPI Mandate Request	A request (intimating the RIIs by way of a notification on the UPI application and by way of a SMS directing the RIIs to such UPI mobile application) to the RIIs initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	"Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and in case of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI

TECHNICAL / INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
BFSI	Banking, Financial Services and Insurance
BPO / BPM	Business Process Outsourcing/Management
CAGR	Compound Annual Growth Rate
CCEA	Cabinet Committee on Economic Affairs
CPI	Consumer Price Index
DIPP	Department of Industrial Policy and Promotion
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEE	Foreign Exchange Earnings
GDP	Gross Domestic Product
GIC	Global In-House Centres
IBC	Insolvency and Bankruptcy Code
IIP	Index of Industrial Production
IMF	International Monetary Fund
IoT	Internet of Things
IT	Information Technology
NASSCOM	National Association of Software and Services Companies
NBFC	Non-Banking Financial Company
NIFTY	National Stock Exchange Fifty
PC	Personal Computer
PE	Private Equity
PMEGP	Prime Minister's Employment Generation Programme
RBI	Reserve Bank of India
SENSEX	Bombay Stock Exchange Sensitive Index
SEZs	Special Economic Zones
SMAC	Social, Mobility, Analytics and Cloud
STPI	Software Technology Parks of India
SPD	Software Product Development
USP	Unique Selling Proposition
WEO	World Economic Outlook
WPI	Wholesale Price Index
WTO	World Trade Organisation

CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate

Term	Description
CARO	Companies (Auditor's Report) Order, 2016, as amended
CCPS	Compulsorily Convertible Preference Shares
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIS	Commonwealth of Independent States
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion
DP	Depository Participant
DP ID	Depository Participant's identity number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EMEA	Europe, Middle East, and Africa
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments

Term	Description
	thereto
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HVAC	Heating, Ventilation and Air Conditioning
IBEF	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IIA	India Industries Association
IFSC	Indian Financial System Code
Rs. / Rupees / INR / ₹	Indian Rupees
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LMs	Lead Mangers
IT Act	The Income Tax Act, 1961
IT Rules	Income Tax Rules, 1962
Kms	Kilometres
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
M&E	Media and Entertainment
MICR	Magnetic Ink Character Recognition
MPVD	Multi-Channel Video Programming Distributor
MNCs	Multi-National Companies
Mn	Million
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act

Term	Description
MT	Metric Tonnes
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
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. OCBs are not allowed to invest in the Issue
OTT	Over the tap media services
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PICS	Pharmaceutical Inspection Co-operation Scheme
RBI	Reserve Bank of India
RONW	Return on Net Worth
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones
SEBI	The Securities and Exchange Board of India constituted under SEBI Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sq. metres	Square Metres
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number under provisions of applicable VAT Laws
TPA	Tonnes Per Annum
UK	United Kingdom
U.S. / USA / United States	United States of America
USD / US$	United States Dollars
UV	Ultraviolet
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
WCDL	Working Capital Demand Loan
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
WHO	World Health Organization
YoY	Year on Year

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in the Prospectus that are not statements of historical facts constitute *"forward-looking statements"*. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the section titled *"Risk Factors" and chapter titled "Business Overview" and "Management Discussion and Analysis of Financial Condition and Results of Operations"* on pages 22, 96 and 179 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as on the date of this Prospectus and are not a guarantee of future performance.

These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. Neither our Company, the Directors, the LM, 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India.

Financial Data

Unless stated otherwise, the financial data in the Prospectus is derived from our Restated Financial statements of our Company for the financial period ended June 30, 2019 and Financial year ended March 31, 2019, 2018 and 2017 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on "Reports in Company Prospectus", as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the chapter titled "*Restated Audited Financial Statements"* beginning on page 140 this Prospectus and set out in the section titled *"Financial Statements"* beginning on page 140 of the Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled *"Risk Factors", "Business Overview"* and *"Management Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page no. 22, 96 and 179**,** respectively, of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

In the Prospectus, unless the context otherwise requires, all references to;

- 'Rupees' or '₹' or 'Rs.' or 'INR' or "₹" are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

SUMMARY OF OFFER DOCUMENT

SUMMARY OF BUSINESS

Our Company started its journey from distribution-based business. However, over a period of time, our Company from distribution-based business to Value Added Distribution of Information Technology products, Networking, Security, surveillance, wireless, broadband, digital signage, firewall's, desktop virtualization, power solutions and other solutions like network performance, digital performance, cloud security, enterprise security, etc.

We are one of the IT Solution distribution houses in India. We had commenced our operations with reselling and redistribution of IT hardware products like Cabinets, motherboards etc. The registered office of the Company is based at Mumbai and we operate in PAN India through a network of distributors, suppliers and dealers.

SUMMARY OF INDUSTRY

India's IT & ITeS industry grew to US$ 181 billion in 2018-19. Exports from the industry increased to US$ 137 billion in FY19 while domestic revenues (including hardware) advanced to US$ 44 billion. Spending on Information Technology in India is expected to grow over 9 % to reach US$ 87.1 billion in 2018. Revenue from digital segment is expected to comprise 38 % of the forecasted US$ 350 billion industry revenue by 2025. 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$ 37.23 billion between April 2000 to March 2019 and ranks second in inflow of FDI, as per data, released by the Department Promotion of Industry and Internal Trade (DPIIT).

For more details please refer chapter titled "*Industry Overview*" beginning on page 80 of this Prospectus

PROMOTERS

The Promoters of our Company are Chetankumar Timbadia and Devendra Sayani.

ISSUE SIZE

The Issue size comprises of issuance of 24,00,000 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 45 per Equity Share aggregating to ₹ 1,080.00 Lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 20, 2019 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on May 30, 2019 pursuant to section 62(1)(c) of the Companies Act.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects **("*Objects of the Issue*")**:

(₹ in Lakhs)

Sr No	Particulars	Estimated Amount
1.	Meeting incremental working capital requirements	765.00
2.	General Corporate Purposes	265.00
	Total	**1030.00**

***the amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue*

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Sr. No.	Name of the Shareholder	Pre – Issue	
		No. of shares	% of pre-Issue capital
	Promoter		
1.	Chetankumar Timbadia	14,40,000	40.00
2.	Devendra Sayani	12,60,000	35.00

Sr. No.	Name of the Shareholder	Pre – Issue	
		No. of shares	% of pre-Issue capital
	Total (A)	**27,00,000**	**75.00**
	Promoter Group		
1.	Jayeshkumar Sayani	1,80,000	5.00
2.	Yash Sayani	1,80,000	5.00
3.	Devansh Sayani	1,80,000	5.00
4.	Dhairya Timbadia	1,80,000	5.00
5.	Dharmik Timbadia	1,80,000	5.00
	Total (B)	**9,00,000**	**25.00**
	Grand Total (A+B)	**36,00,000**	**100.00**

SUMMARY OF FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For the period ended June 30, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
Share Capital	360.00	360.00	1141.25	1154.89	1085.56
Networth	513.92	423.40	1141.25	1154.89	1085.56
Revenue (total income)	3684.56	1523.49	9883.42	9756.24	10878.78
Profit after Tax	90.52	81.71	52.21	130.12	90.41
Earnings per share					
Basic	2.51	2.27	1.45	3.61	2.51
Diluted	2.51	2.27	1.45	3.61	2.51
Net Asset Value per Equity Share (in ₹)	14.28	11.76	31.70	32.08	30.15
Total borrowings					
Long Term Borrowings	916.72	879.37	88.43	194.55	331.64
Short Term Borrowings	1116.54	955.67	986.92	874.69	507.74

QUALIFICATIONS OF AUDITORS

For details for the audit qualifications, please refer section titled *"Financial Statements"* and *"Risk factors"* beginning on page 140 and 22 respectively of this Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Nature of Case	Number of Cases	Outstanding Amount (in lakhs)
Company		
Direct Tax	Nil	Nil
Indirect Tax	5	22.12
Directors (other than Promoters)		
Direct Tax	5	0.83
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	4	5.88
Indirect Tax	Nil	Nil
Subsidiaries		

Nature of Case	Number of Cases	Outstanding Amount (in lakhs)
Direct Tax	NA	NA
Indirect Tax	NA	NA

For further details, please refer chapter titled "*Outstanding Litigation & Material Developments*" beginning on page 195 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled *"Risk Factors"* beginning on page 22 of this Prospectus.

SUMMARY OF CONTIGENT LIABILITIES OF OUR COMPANY

Particulars	For the period ended June 30, 2019	For the Period 19th Feb 2019 to 31st March 2019	For the Period Ended on 18th Feb 2019	For Year Ended 31st March 2018	For Year Ended 31st March 2017
(a) Bills Discounted from Bank	--	--	--	--	--
(b) Bank Guarantee issued by Bank	--	--	--	--	--
(c) Letter of Credit Outstanding	--	--	--	--	--
(d)Duty saved against Advanced Authorization/EPCG.	--	--	--	--	--
(e)Claimagainst company not acknowledge as debt	--	--	--	--	--
Income Tax	6.57	6.57	6.57	6.57	6.56
TDS	0.76	0.76	0.76	0.60	0.59
Vat/CST	22.04	22.04	22.04	22.04	22.04
Total	**29.37**	**29.37**	**29.37**	**29.21**	**29.19**

SUMMARY OF RELATED PARTY TRANSACTIONS

For details please refer to Annexure 31 *"Related Party Transactions"* on page 171 this Prospectus

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price at which the equity shares were acquired by each of our Promoters in the one year preceding the date of this Prospectus

Name	No of Shares Acquired	Weighted Average Cost of Acquisition per Equity Share (in ₹)
Chetankumar Timbadia	14,40,000	NIL
Devendra Sayani	12,60,000	NIL

Since the number of Equity Shares acquired by each of our promoters in the last one (1) year preceding the date of this Prospectus is for consideration other than cash, the weighted average price of equity share is Nil

AVERAGE COST OF ACQUISITON

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name	Average Cost of Acquisition per Equity Share (in ₹)
Chetankumar Timbadia	NIL
Devendra Sayani	NIL

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except as set out below, our Company has not issued Equity Shares for consideration other than cash in last one year:

Date of allotment	No. of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Reason / Nature of allotment	Benefit accrued to our Company	Persons to whom allotment were made
January 15, 2019	36,00,000	10.00	10.00	Subscribers to the MOA	NIL	• Chetankumar Timbadia • Devendra Sayani • Jayeshkumar Sayani • Yash Sayani • Devansh Sayani • Dhairya Timbadia • Dharmik Timbadia

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

SECTION - II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 96 and 179, respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

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

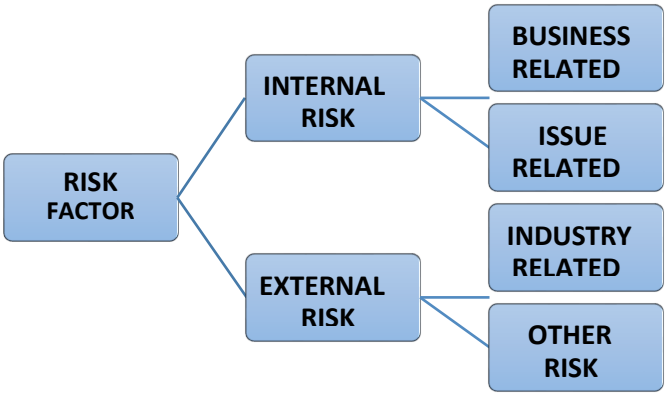
- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. 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 described in this section. 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 the Equity Shares.

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. For further details, please refer to chapter titled "Forward-Looking Statements" beginning on page 14 of this Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Restated Financial Statements. Please refer to the section titled "Financial Statements" beginning on page 140 of this Prospectus.

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



INTERNAL RISKS

Business Related Risks:

1. ***There are outstanding litigation involving our Company, the Promoters and the Group Companies, which, if determined adversely, may affect their business and operations and our reputation.***

Our Company, Promoters, Directors and Group Companies are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company, Directors, Promoters or Group Companies may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

In the ordinary course of business, our Company and our Promotors are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forum. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Company, Promoters, Directors and our Group Company.

According to the Materiality Policy, any outstanding litigation, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of ₹ 13.39 Lakhs or if an adverse outcome of any such litigation could materially and adversely affect our business, prospects, operations, financial position or reputation.

Nature of Case	Number of Cases	Outstanding Amount (in lakhs)
Company		
Direct Tax	Nil	Nil
Indirect Tax	5	22.12
Directors (other than Promoters)		
Direct Tax	5	0.83
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	4	5.88
Indirect Tax	Nil	Nil
Subsidiaries		
Direct Tax	NA	NA
Indirect Tax	NA	NA

Brief details of such outstanding litigation as on the date of this Prospectus are set forth in chapter *"Outstanding Litigation and Material Developments"* on page 195 of this Prospectus. We cannot assure you that any of the legal proceedings described above will be decided in favor of the Company, the Promoters, Directors and the Group Companies, respectively. Further, the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as a change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the Promoters, the Directors and the Group Companies in our respective financial statements, which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceeding. Decisions in any of the aforesaid proceedings adverse to our interests may have an adverse effect on our business, future financial performance and results of operations.

2. ***We neither do own our Registered office nor any unit of the Warehouses and Offices from which we operate.***

   We operate through 2 Offices and 8 Warehouses, including our registered office situated in Mumbai, Maharashtra and a central warehouse at Bhiwandi, Maharashtra. respectively There can be no assurance that the term of the agreements will be continued for very long time and in the event the licensor terminates the agreements, we may require to vacate the registered office and warehouses and identify alternative premises immediately at reasonable rent and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability. For details of the properties, please refer chapter titled *"Business Overview"* beginning on page 96 of this Prospectus.

3. ***Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities. Further, some of the approvals are required to be transferred in the name of "DC Infotech and Communication Limited" from "DC Infotech", pursuant to conversion of our Company from partnership firm to public company. Any failure to obtain and renew them or failure to transfer them in name of "DC Infotech and Communication Limited" in a timely manner may adversely affect our business operations.***

   Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may have expired and we may have either made or are in the process of making an application to obtain such approval or its renewal. Further, we cannot assure that we will be able to obtain the approvals for which applications have been made including renewals in a timely manner or at all.

   The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. If our Company fails to comply with, or unable to comply with any of these conditions stipulated under the licenses, our certificate of registration / licenses for carrying on a particular activity may be suspended and / or cancelled and we will not be able to carry on such activity, which would adversely impact our business and results of operations. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek fresh approvals, from time to time, as and when required in the ordinary course of our business.

   Our Company is in the process of updating some of its certificates/ licenses with respect to the details of our offices/ units or updation of its name from "DC Infotech" to "DC Infotech and Communication Limited" after the conversion from Partnership firm to public company. The same will be updated in the Prospectus. For more information on the licenses obtained by our Company and the licenses applied for by our Company, please refer chapter titled *"Government and other Statutory Approvals"* beginning on page 199 of this Prospectus.

4. ***Termination or non-renewal of Dealership Agreement, Master Channel Partner Agreement, Vendor Agreement, Mutual Non-Disclosure Agreement, etc. or any material modification to the existing terms under such agreements, adverse to our interest, will materially and adversely affect our ability to continue our business and operations and affect our future financial performance.***

Our Company is engaged in the business Value Added Distribution of Information Technology products, networking, wireless, broadband, security, surveillance, digital signage, firewall, desktop virtualization, power and other electronic products including its peripherals and power solutions like network performance, digital performance, cloud security, enterprise security, etc. Engaged in distribution business, our Company has partnered with a number of networking and security brands for distribution in the country. Pursuant to our arrangements, we have been granted the right to market and sell their products via distribution model or otherwise for various licensed territories as mentioned in separate agreements entered thereby. The Agreements with various partners may be renewed, at the discretion of partners, for successive terms as mentioned in respective agreements. Under the Agreements entered, the partners are entitled to unilaterally terminate such agreements by providing written notice. Additionally, under certain of the Agreements, certain of the partners also have the right to unilaterally terminate such agreements with immediate effect.

In the event that our partners exercise their right to terminate these agreements whether on the occurrence of any such aforesaid events or otherwise, or on expiry of the term of such agreements, or in the event the partners are unwilling to renew such agreements or imposes terms less favorable to us than existing terms, it may materially and adversely affect our ability to carry on our business operations and our future financial performance.

In addition, our agreements may be on a non-exclusive basis and the partners are entitled to undertake the production, distribution or sale of the products and brand either themselves or appoint other third-party franchisees for these territories and sub-territories licensed to us. Although our partners has in the past renewed such agreements in our favour, and also granted distribution for additional territories and sub-territories to us, there can be no assurance that in the future the partners will not terminate or discontinue our arrangements for cause, including any failure by us to meet performance standards or any breach by us of applicable terms and conditions under such agreements, or without cause, and undertake distribution activities directly or through other franchisees in our licensed territories and sub-territories. For more information, please refer to chapter titled *"Business Overview"* beginning on page 96 of the Prospectus.

5. *We are mainly dependent on imports for supply of our products. Consequently, we are exposed to foreign currency fluctuations risks which may have an adverse effect on our business, result of operations and financial condition.*

We have entered into various agreements with partners which are situated overseas. Therefore, we import our product either directly or through high seas purchase. Over dependence on imports may adversely affect our profitability in case the trade relations of India with any of the countries from where we import our products, gets strained in the future or the suppliers faces any sort of problems due to internal issues of their countries. Also, the exchange rate between the Indian Rupee and currencies of the countries from where the products are imported may fluctuate and adversely affect our results of operations. Depreciation of the Indian rupee against the U.S. Dollar and other foreign currencies may adversely affect our results of operations by increasing the cost of our product or any future capital expenditure in foreign currencies. Volatility in the exchange rate may negatively impact our cost of operations and operating results.

6. *We have not obtained the registration of our trademark used in our business and our inability to obtain or maintain these registrations may adversely affect our goodwill, reputation and competitive business position*

Our Corporate logo  is not registered and we have made an application numbering 4210260 dated June 18, 2019 for registration with the Trademark Registry under Class 9 which is objected as on dated of this Prospectus. Till the Trademark is not granted, we do not enjoy the statutory protections accorded to a registered trademark and is subject to various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. For further details, please refer the chapter titled “Government and other statutory Approvals” on page 199. The aforesaid

application made for registration of the Trademarks is currently pending for approval. The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted as and when applied. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. These trademarks are integral to our business, and the loss of any of these intellectual property rights could have a material adverse effect on our business. There can be no assurance that we will be able to obtain the registration of our trademark in a timely manner, or at all. If our unregistered trademark is registered in favour of a third party, we may not be able to claim registered ownership of such trademark and consequently, we may be unable to seek remedies for infringement of the trademark by third parties other than relief against passing off by other entities. If our application is objected, we will not have the right to use this trademark or prevent others from using this trademark or its variations. Our inability to obtain or maintain this trademark in our business thus could materially and adversely affect our reputation, goodwill, business, results of operations and prospects.

7. ***Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand vis-à-vis supply requirements and trade inventory accordingly. If our management misjudges the expected customer demand, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

8. ***Heavy Dependence of our business on our suppliers.***

As an authorized distributor and channel partner of IT Products, our business is heavily dependent on the efficiency and the business capabilities of the respective suppliers of these products, with whom we have entered into distribution agreement or otherwise for supplying the products. Our sales and profitability would get adversely affected in case of any mis-management or errors, shortage of supply or at all, from our suppliers' end.

9. ***We are dependent upon few suppliers for our products. In an eventuality where our suppliers are unable to deliver us the required products in a time-bound manner it may have a material adverse effect on our business operations and profitability.***

For the year ended March 31, 2019 and March 31, 2018, our top 10 suppliers contributed around 81.65% and 82.73% of our purchases respectively. Any problems faced by our suppliers in their manufacturing facilities resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customer's requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers.

10. ***We are subject to the risk that our inventory value may decline, and protective terms under our vendor agreements may not adequately cover such decline in value, which in turn may affect our business, results of operation and financial condition***

The IT & ITeS industry is subject to rapid technological change, new and enhanced product specification requirements, and evolving industry standards. These changes may cause inventory on hand to decline substantially in value or to rapidly become obsolete. Most of our vendors offer limited protection from the loss in value of inventory. The decrease or elimination of price protection could result in inventory write-downs which would affect our business, results of operation and financial condition.

11. ***High Volume and Low Margin Business***

The Business in which we are engaged is a high volume and low margin business. Our inability to regularly grow our turnover and effectively execute our business plans and process could lead to lower profitability and may adversely affect our business results and financial conditions. Due to the nature of the product which we sell, we may not be able to charge higher margin on that, hence our business is heavily reliant on

our ability to increase the turnover and manage our key processes including the procurement of traded goods, timely sales, order execution etc.

As part of our growth strategy, we aim to improve our functional efficiency and enhance our business operations. Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and accordingly there can be no assurance that we will be able to implement our strategies or growth plans or complete them within the timelines. Further, we operate in a dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands.

For further details regarding the discussions and explanations for our past results, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" beginning on page 179 of this Prospectus.

12. ***Our Company requires significant amount of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.***

Our business is working capital intensive, requires a significant amount of working capital to finance the payments and other business activities. Summary of our working capital position is given below:

Amount (₹ In lakhs)

Particulars	FY 2017-18	FY 2018-19
Current Assets		
Inventories	2,098.73	2,950.66
Trade Receivables	2,225.18	2,061.92
Cash and Bank Balances	110.08	89.47
Short Term Loans and Advances	236.26	262.41
Total Current Assets (A)	**4,670.25**	**5,364.46**
Current Liabilities		
Trade Payables	2,476.73	3,043.21
Other Liabilities	-	19.27
Short Term Liabilities	169.74	109.60
Total Current Liabilities (B)	**2,646.47**	**3,172.08**
Net Working Capital Requirement (A-B)	**2,023.78**	**2,192.38**

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets. Our inability to maintain or arrange sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "*Objects of the Issue*" beginning on page 67 of this Prospectus.

13. ***Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

Modernization and technology up-gradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

14. ***There are no alternate arrangements for meeting our working capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations***

and financial performance.

Our business is working capital intensive. A significant portion of the working capital is utilized towards the trade receivables. As on date, we have not made any alternate arrangements for meeting our working capital requirements for the Objects of the Issue. We meet our working capital requirements through our debt facilities, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer chapter titled "*Objects of the Issue*" on page 67 of this Prospectus.

15. *Peer Reviewed Auditor has provided certain audit qualifications as stated in restated financial Statements and also company have not complied with certain labour laws.*

The peer reviewed auditor has provided audit qualifications pertaining to AS -15 (Employee Benefits) where Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, Company has not obtained the actuarial valuation and not provided for gratuity liability in the Restated Financial Statements.

The Company in the past have failed to comply with the provisions of The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. However, as on the date of this Prospectus, the company is in compliance of the said Act. Such non-compliance of the statutory provisions, may attract penalty by the concerned authorities in future for any previous years which may affect the financial position of the Company For details, please refer to in Chapter titled *"Restated Financial Statement" and "Government and other Statutory Approvals"* on page 140 and 199 respectively of this Prospectus

16. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into transactions with our certain related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future as well. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, results of operation and business prospects. For details on the transactions entered by us, please see section titled *"Financial Statements"* beginning on page 140 of this Prospectus.

17. *We have unsecured loans and advances from Promoters/Promoter Group Companies/ Group Companies, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations.*

As per our restated financial statements, as on March 31, 2019, we have unsecured loan of ₹ 823.32 lakhs from Promoters/Promoter Group Companies/Group Companies which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please refer to Chapter titled *"Restated Financial Statements" and "Financial Indebtedness" beginning* on page 140 and 189 respectively of this Prospectus.

18. ***We have certain contingent liabilities and commitments, which may adversely affect our financial condition.***

The following table sets forth certain information relating to our contingent liabilities and commitments not provided for:

Particulars	For the Period ended June 30, 2019	For the Period 19th Feb 2019 to 31st March 2019	For the Period Ended on 18th Feb 2019	For Year Ended 31st March 2018	For Year Ended 31st March 2017
(a) Bills Discounted from Bank	--	--	--	--	--
(b) Bank Guarantee issued by Bank	--	--	--	--	--
(c) Letter of Credit Outstanding	--	--	--	--	--
(d)Duty saved against Advanced Authorization/EPCG.	--	--	--	--	--
(e)Claim against company not acknowledge as debt	--	--	--	--	--
Income Tax	6.57	6.57	6.57	6.57	6.56
TDS	0.76	0.76	0.76	0.60	0.59
Vat/CST	22.04	22.04	22.04	22.04	22.04
Total	**29.37**	**29.37**	**29.37**	**29.21**	**29.19**

In the event that any of these contingent liabilities materialize, our business prospects, financial condition and results of operations may be adversely affected

For further information on such contingent liabilities, see chapter titled *"Restated Financial Statements"* on page 140 of this Prospectus.

19. ***Restrictive covenants in agreement entered with the principal company.***

We have entered into various agreements with the principal suppliers of IT products sold by us. Certain covenants in these agreements require us to obtain approval/permission from our suppliers in certain conditions. In the event of default or the breach of certain covenants, our suppliers have the option to take requisite action. There can be no assurance that we will be able to comply with these covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

20. ***Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, and formulation of a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.***

Our Company has availed financing facilities from our lenders who have imposed various *restrictive covenants.* Hence, there can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business.

Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that are not waived by our lenders or are not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs and the lender may impose the penalty towards such non-compliance of the conditions as stated in the financing agreements. Our Company may

be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. Though these covenants are restrictive to some extent to the Company however it ensures financial discipline, which would help the Company in the long run to improve its financial performance. For further information on details about certain restrictive covenants on our financial arrangement, see the chapter titled "*Financial Indebtedness"* on page 189 of this Prospectus

21. *We are dependent on certain brands for promotion of our products. An inability by the brand owners to protect its brand and / or Intellectual Property Rights, may adversely affect the popularity and the goodwill of the business and the product that could cause a negative impact on the financial conditions and business operations of the Company.*

Our Company is engaged in the business of distribution of IT products and have entered into various agreements with certain brands for distribution of products. We are dependent on these brands for promotion products sold by us. The owner of the brands is primarily responsible for consumer marketing and brand promotion. A decrease in marketing efforts and expenditure by brand owners, in contribution to their marketing plan or in their commitment to the development and introduction of products may adversely affect our business prospects, results of operations and financial condition.

22. *Any disruption in our IT systems and communication link could harm our business.*

Our business is highly dependent on voice and data communication links between our offices and warehouses. Any significant interruption in the IT systems or break down of our communication links will affect our ability to meet our contractual commitments, damage our reputation and weaken our competitive position. Since we do not maintain business interruption insurance the occurrence of any of the forgoing events could adversely affect our business, results of operation and financial condition.

23. *Our insurance policies do not cover all risks, specifically risks like product defect/liability risk and / or loss of profits. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss or at all.*

Our Company has obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of, among others, standard fire and special perils, inland, earthquake, STFI, terrorism, burglary, credit coverage, etc. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject- matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

24. *If we are unable to raise additional capital, our business prospects could be adversely affected.*

We operate in service industry, which requires substantial levels of funding. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We expect our long-term capital requirements to increase significantly to fund our intended growth. We cannot assure you that we will have sufficient capital resources for any future expansion plans that we may have. While we expect our cash on hand, cash flow from operations to be adequate to fund our existing commitments, our ability to pay these amounts is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans. Moreover, we cannot assure you that market conditions and other factors would permit us to obtain future financing on terms acceptable to us, or at all.

25. *We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.*

Our business model is primarily a B2B & B2C sales model, wherein we play a key role of supply chain consolidator between OEM / Vendor / Manufacturer and Channel partner/End customer. We therefore do not have long-term supply agreements with our customers and instead rely on purchase orders to govern the volume and other terms of our sales of products. However, such orders may be amended or cancelled prior to finalization, and should such an amendment or cancellation take place, it may adversely impact our business. Consequently, there is no commitment on the part of the customer to continue to place new work orders with us and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences. Also, since our customers themselves do not have firm commitment agreements with their customers as their business is demand driven, we cannot expect firm orders regularly from our loyal customers. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur business loss.

26. *Our success depends on our ability to anticipate trends and respond to changing consumer preferences*

Our continued success depends in part on our ability to originate and define product, as well as to anticipate and respond to changing consumer preferences and trends in a timely manner. Our products must appeal to a consumer base whose preferences cannot be predicted with certainty and are subject to increasingly rapid change. Although we attempt to stay abreast of emerging lifestyle and consumer trends affecting our products, any failure to identify and respond to such trends could have significant adverse effects on our business, financial condition and results of operations. We attempt to lead the market by stimulating the consumer markets and inspiring trends. Our success depends on achieving a favorable and timely market response. No assurance can be given that our future collections will generate the same successful levels of market response as our past collections have, or achieve sales levels sufficient to generate profits.

27. *The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.*

The market in which our company is doing business is highly competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

28. *Guarantees from Promoter, Promoter Group, Directors as well as others have been taken in relation to the debt facilities provided to us.*

In an event any of the guarantors withdraws or terminates the guarantee, the lender for such facilities may ask for alternate guarantee/s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee/s satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please see the chapter titled "*Financial Indebtedness*" beginning on page 189 of this Prospectus.

29. *We may be unable to attract and retain employees with the requisite skills, expertise and experience, which would adversely affect our operations, business growth and financial results.*

Our performance and success substantially depend on the ability to attract and retain our key employees including our management team and experienced personnel. There can be no assurance that any member of our management or other key employees will not leave us in the future. Our success is also highly dependent on our continuous ability to identify, hire, retain and motivate management, technical, sales and marketing personnel. We intend to attract and hire talents. However, the loss of service of one or more of our key employees, especially our technical team or our inability to attract and retain the employees with the requisite skills and expertise could harm our operational business and consequently financially.

30. *Any defects in our service could make our company liable for customer claims, which in turn could affect our Company's results of operation.*

Our business is dependent mainly on how we maintain our relationship with our existing clients which helps us to retain existing clients and to attract the new ones. Hence an unsatisfied client may be more damaging to our business. Our activities may subject us to the risk of significant legal liabilities to our clients and aggrieved third parties. In recent years, the volume of claims and amount of damages claimed in litigation and regulatory proceedings against financial intermediaries have been increasing due to strict regulations and investor awareness. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. Hence, we may incur significant legal expenses in defending against litigation. Substantial legal liability or significant regulatory action against us could have material financial effects on our Company or could even cause significant harm to our reputation, which could harm our business prospects.

31. *Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.*

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellation or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problem we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the order placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, cancellation, execution difficulty, payment postponement or payment default with regard to the orders placed with us or disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income.

32. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

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 of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender

up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please see chapter titled "*Dividend Policy*" on page 139 of this Prospectus.

33. *Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

34. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations

35. *Our success depends largely upon the services of our Directors, Promoter and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.*

Our success is substantially dependent on the expertise and services of our Directors, Promoter and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

36. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors are interested in our Company to the extent of their shareholding and dividend entitlement.*

Our Directors are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see *"Capital* Structure" and "*Our Management*" on pages 56 and 120 respectively, of this Prospectus.

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

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

financial condition, results of operations and goodwill could be adversely affected.

38. Our Company have limited comparable listed peers which are involved in similar line of business for comparison of performance and therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.

As on the date of this Prospectus, we cannot provide the strict comparison with other companies listed on the Indian Stock Exchanges that are similar in business, size and nature of activities carried on by our Company. Therefore, all the prospective investors must rely on their own examination of accounting ratios of our Company for the purpose of investment in this proposed Public Issue

39. We have experienced negative cash flows in the past. Our inability to generate and sustain adequate cash flows in the future may adversely affect our business, results of operations and financial condition

Cash Flow of a Company is a key performance indicator to measure the progress towards the organizational goals of the Company. It reflects the cash generated from operations to meet the capital expenditure, pay dividends, repay the loans and make new investments without raising the funds from external resources. Hence, our business may be affected due to insufficient amount of cash flow generated out of the operating activities. For further details, refer "Financial Statements" and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 140 and 179, respectively.

The details of cashflows of our Company are as follows:

(Amount in lakhs)

Particulars	For the Period ended June 30, 2019	For the period March 31, 2019	For the period upto February 18, 2019	For the period March 31, 2018	For the period March 31, 2017
Cashflow from / (used in) Operating Activities	(50.51)	37.96	210.14	90.31	(360.28)
Cashflow from / (used in) Investing Activities	(19.79)	(0.61)	2.27	(116.41)	51.36
Cashflow from / (used in) Financing Activities	133.10	(44.87)	(190.88)	60.11	336.50

40. *We have issued Equity Shares in last twelve (12) months at a price lower than the issue price (other than bonus)*

We have issued equity shares in last twelve (12) months at price lower than the issue price, which ₹ 45.

Following is the details of such issuance of equity shares:

Date of Allotment	No. of Equity Shares	Issue Price (Amount in ₹)	Face Value (Amount in ₹)	Consideration (Amount in ₹)	Nature of Allotment
*On the date of Incorporation	36,00,000	10.00	10.00	NIL	Subscription to Memorandum of Association (MoA)

** Equity Shares allotted pursuant to conversion of M/s. D C Infotech; partnership firm into the Company under Part I of Chapter XXI of the Companies Act, 2013*.

For more details please refer chapter titled *"Capital Structure"* beginning on page no. 56 of this Prospectus.

41. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during stocking and display. Although till date we have never experienced any such instance, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

42. *There is no guarantee that our Equity Shares will be listed on the Stock Exchange in a timely manner or at all.*

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of our Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

43. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

44. *Excessive reliance on our information technology systems and their failure could harm our relationship with customers, expose us to lawsuits or administrative sanctions or otherwise adversely affect our provision of service to customers and our internal operation.*

As part of our business strategy, we use high quality of information technology system to deliver our services in the best possible way. There may be the system interruptions, errors, or downtime which could result from a variety of causes including changes in technology, technology failure, changes in system, and power failure etc. these may affect our business adversely.

45. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.*

Since, the Issue size is 1,080.00, which is less than ₹ 10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without the Company being authorized to do so by our

shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide 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.

46. *Our Promoters and members of the Promoter Group will continue to jointly retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After completion of the Issue, our Promoters and Promoter Group will collectively own 60.00 % of the Post Issue Paid-up Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

47. *Third party industry and statistical data in this Prospectus may be incomplete, incorrect or unreliable.*

Neither the Lead Manager nor the Company have independently verified the data obtained from the official and industry publications and other sources referred in this Prospectus and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

48. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

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. 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 adversely affect the financial position of the Company.

Issue Related Risks:

49. *The issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The Offer Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The

following:

- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press, media or investment community;
- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

50. *There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by the stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

EXTERNAL RISKS

Industry Related Risks:

51. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

52. *Malpractices by some players in the industry affect overall performance of emerging Companies.*

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

Other Risks

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

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to *"Key Industry Regulations and Policies"* beginning on page 105 for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the

Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities. GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

54. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

55. *Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.*

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

56. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends 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 a magnitude, which may negatively affect our

stock prices.

57. *Slowdown in economic growth in India could have an adverse effect on our business, results of operations and financial condition.*

We operate in the field of IT and ITeS Industry. A slowdown in economic growth could affect business and lead to a decrease in demand for our services and products for prolonged periods.

We cannot assure you that such macroeconomic and other factors, which are beyond our control, would not significantly affect demand for our services. Consequently, the occurrence of such events could have an adverse effect on our business, results of operations and financial condition.

58. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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

60. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

61. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

62. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of "National Stock Exchange of India Limited" in a timely manner, or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted unless the post issue formalities are completed after the Equity Shares have been issued. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the

approval would restrict your ability to dispose of your Equity Shares.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

64. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

SECTION - III – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	24,00,000 Equity Shares of face value of ₹10 each fully paid-up for cash at price of ₹ 45 per Equity Share aggregating to ₹ 1,080.00 Lakhs
Of Which	
Market Maker Reservation Portion	1,26,000 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 45 per Equity Share aggregating to ₹56.70 Lakhs
Net Issue to the Public	22,74,000 Equity Shares of face value of ₹10 each fully paid-up for cash at price of ₹ 45 per Equity Share aggregating to ₹1,023.30 Lakhs
Of Which	
(A) Retail Portion	11,37,000 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 45 per Equity Share aggregating to ₹ 511.65 Lakhs i.e. 50% of the Net Issue shall be available for allocation Retail Individual Investors
(B) Non – Institutional Portion	11,37,000 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 45 per Equity Share aggregating to ₹ 511.65 Lakhs i.e. 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	36,00,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	60,00,000 Equity Shares of face value of ₹ 10 each
Use of Issue Proceeds	For details please refer chapter titled "*Objects of the Issue"* beginning on page 67 of this Prospectus.

Notes

1) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 20, 2019 and approved by the shareholders of our Company vide a special resolution at the EGM held on May 30, 2019 pursuant to section 62(1)(c) of the Companies Act This Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, 2018, as amended. For further details please refer to chapter titled "Issue Structure" beginning on page 222 of this Prospectus.

2) The Issue is being made through the Fixed Price process wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants.

3) However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines. For details, please refer chapter titled *"Issue Procedure"* on page 224 of this Prospectus.

Subject to valid Applications being received at the Issue Price, under subscription, if any, in any category would be met with spill-over from the other categories or a contribution of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange i.e. EMERGE Platform of National Stock Exchange of India Limited.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE I STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

I. EQUITY AND LIABILITIES	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
1. Shareholders' funds					
(a) Share capital	360.00	360.00	1141.25	1154.89	1085.56
(b) Reserves and surplus	153.92	63.40	-	-	-
2. Share application money pending allotment					
Sub-Total	513.92	**423.40**	**1141.25**	**1154.89**	**1085.856**
3. Non-current liabilities		-	-	-	-
(a) Long-term borrowings	916.72	879.37	88.43	194.55	331.64
(b) Deferred tax liabilities (Net)	-	-	-	-	-
(c) Other Long-Term Liabilities	-	-	-	-	-
(d) Long-term Provisions	-	-	-	-	-
4. Current liabilities		-	-	-	-
(a) Short-term borrowings	1116.54	955.67	986.92	874.69	507.74
(b) Trade payables	3057.62	3043.21	2070.40	2476.73	1594.11
(c) Other current liabilities	93.47	69.26	79.69	33.89	65.33
(d) Short-term provisions	23.33	56.28	24.34	49.38	42.54
TOTAL	**5721.55**	**5427.20**	**4391.03**	**4784.13**	**3626.92**
II. ASSETS					
1. Non-current assets					
(a) Fixed assets	74.58	78.36	80.03	107.87	6.05
(b) Non-current investments	0.49	0.49	0.49	0.49	0.49
(c) Deferred tax assets (net)	5.41	8.70	8.19	3.54	3.85
(d) Long-term loans and advances	35.86	17.14	17.13	20.04	12.42
(e) Other Non-Current Assets	-	-	-	-	-
2. Current assets					
(a) Current investments	-	-	-	-	-
(b) Inventories	3019.60	2950.66	1967.65	2098.73	1554.10
(c) Trade receivables	2319.93	2061.92	2097.80	2225.18	1703.41
(d) Cash and cash equivalents	186.90	124.09	131.62	110.08	76.06
(e) Short-term loans and advances	55.10	174.01	80.57	212.28	268.60
(f) Other Current Assets	23.67	11.81	7.55	5.92	1.93
TOTAL	**5721.55**	**5427.20**	**4391.03**	**4784.13**	**3626.92**

For Doshi Maru & Associates
Chartered Accountants

Hiren Maru
Partner
FRN No. 112187W
Membership No. 115279
UDIN: 19115279AAAADW4128

Place: Mumbai
Date: November 25, 2019

ANNEXURE II - STATEMENT OF PROFIT AND LOSSASRESTATED

(₹ in Lakhs)

PARTICULARS	For the period ended 30th June, 2019	For the Period 19th Feb 2019 to 31st March 2019	For the Period Ended on 18th Feb 2019	For Year Ended 31st March 2018	For Year Ended 31st March 2017
I. Revenue from operations	3674.95	1521.58	9880.04	9750.47	10856.57
II. Other income	9.61	1.92	3.37	5.77	22.21
III. Total Revenue (I + II)	**3648.56**	1523.49	9883.42	9756.24	10878.78
IV. Expenses:					
Cost of materials consumed					
Purchases of Stock-in-Trade	3448.68	2315.56	9039.13	9563.89	9964.82
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(68.94)	(983.01)	131.08	(544.63)	146.40
Employee benefits expense	78.50	25.43	139.54	234.57	300.62
Finance costs	65.12	23.31	131.15	108.95	80.92
Depreciation and amortization expense	6.11	4.02	31.76	10.86	2.43
Other expenses	55.26	25.05	304.89	202.80	254.49
Total expenses	**3584.73**	1410.35	9777.55	9576.43	10749.68
V. Profit before exceptional and extraordinary items and tax (III-IV)	99.82	113.14	105.86	179.81	129.10
VI. Exceptional items	-	-		-	-
VII. Profit before extraordinary items and tax (V - VI)	99.82	113.14	105.86	179.81	129.10
VIII. Extraordinary Items-	--	-	33.96		-
IX. Profit before tax (VII- VIII)	99.82	113.14	71.90	179.81	129.10
X. Tax expense:		-	-	-	-
(1) Current tax	23.33	31.94	24.34	49.38	42.54
(2) Deferred tax	3.30	(0.51)	(4.65)	0.31	(3.85)
(3) MAT Credit	-	-	-	-	-
(4) Short and Excess Provision of Earlier Period	17.33				
XI. Profit (Loss) for the period from continuing operations (IX-X)	90.52	81.71	52.21	130.12	90.41

For Doshi Maru & Associates
Chartered Accountants

Hiren Maru
Partner
FRN No. 112187W
Membership No. 115279
UDIN: 19115279AAAADW4128

Place: Mumbai
Date: November 25, 2019

ANNEXURE III STATEMENT OF CASH FLOW AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019		As at 31st March 2019		As at 18th Feb 2019		As at 31st March 2018		As at 31st March 2017	
Cash flow from Operating Activities										
Net Profit Before tax as per Statement of Profit & Loss		99.82		113.14		105.86		179.81		129.10
Adjustments for:										
Depreciation & Amortisation Exp.	6.11		4.02		31.76		10.86		2.43	
Interest Income	(1.25)		(1.75)		(3.29)		(3.87)		(0.57)	
Finance Cost	65.12	69.98	23.31		131.15		108.95		80.92	
Fixed Assets w\o			(18.31)	7.26	--	159.62	--	115.94	--	82.77
Operating Profit before working capital changes		169.80		120.40		265.45		295.74		211.87
Changes in Working Capital										
Trade receivable	(258.01)		35.88		127.38		(521.77)		(113.16)	
Other Loans and advances receivable	107.04		(97.70)		130.08		52.33		(110.42)	
Inventories	(68.94)		(983.01)		131.08		(544.63)		146.40	
Trade Payables	14.35		972.81		(406.33)		882.62		(394.19)	
Other Current Liabilites	24.21		(10.42)		45.80		(31.44)		49.18	
Short Term Provision	(32.94)		31.94		(25.03)		6.83		(107.41)	
		(214.31)		(50.50)		2.97		(156.05)		(529.61)
Net Cash Flow from Operation		(44.50)		69.90		268.45		139.69		(317.74)
Less: Extraordinary Items						(33.96)				
Less: Income Tax paid		(6.00)		(31.94)		(24.34)		(49.38)		(42.54)
Net Cash Flow from Operating Activities (A)		(50.51)		37.96		210.14		90.31		(360.28)
Cash flow from investing Activities										
Purchase of Fixed Assets	(2.33)		(2.35)		(3.93)		(112.67)		(3.66)	
Movement in Other Non-Current Assets									(4.34)	
Movement in Loan & Advances	(18.71)		0.01		2.90		(7.61)		58.79	

PARTICULARS	As at 30th June, 2019		As at 31st March 2019		As at 18th Feb 2019		As at 31st March 2018		As at 31st March 2017	
Interest Income	1.25		1.75		3.29		3.87		0.57	
		(19.79)		(0.61)		2.27		(116.41)		51.36
Net Cash Flow from Investing Activities (B)		(19.79)		(0.61)		2.27		(116.41)		51.36
Cash Flow from Financing Activities										
Proceeds from Issue of shares capital			(781.25)		(65.84)		(60.78)		254.54	
Proceeds From long Term Borrowing (Net)	37.35		790.94		(106.12)		(137.09)		235.79	
Short Term Borrowing (Net)	160.87		(31.26)		112.23		366.95		(72.91)	
Interest Paid	(65.12)		(23.31)		(131.15)		(108.95)		(80.92)	
		133.10		(44.87)		(190.88)		60.11		336.50
Net Cash Flow from Financing Activities (C)		133.10		(44.87)		(190.88)		60.11		336.50
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		62.80		(7.52)		21.54		34.02		27.58
Opening Cash & Cash Equivalents		124.09		131.62		110.08		76.06		48.48
Cash and cash equivalents at the end of the period		186.90		124.09		131.62		110.08		76.06
Cash and Cash Equivalents Comprise:										
Cash		9.68		8.40		8.35		6.08		3.87
Bank Balance:										
Current Account		4.68		2.49		10.06		34.45		43.19
FD		172.53		113.21		113.21		69.55		29.00
Total		186.90		124.09		131.62		110.08		76.06

For Doshi Maru & Associates
Chartered Accountants

Hiren Maru
Partner
FRN No. 112187W
Membership No. 115279
UDIN: 19115279AAAADW4128

Place: Mumbai
Date: November 25, 2019

The Cash Flow statement has been prepared under indirect method as per Accounting Standard-3 "Cashflow Statements"
Figures in Brackets represent outflows
The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II, IV respectively.

GENERAL INFORMATION

Our Company was originally formed as Partnership firm under the Indian Partnership Act, 1932 in the name and style of "DC Infotech" pursuant to partnership deed dated April 01, 1998 between Chetankumar Timbadia and Devendra Sayani having its principal place of business at Mumbai, Maharashtra on the terms and conditions contained in the said partnership deed. Subsequently for smooth running of business various clauses of partnership deed was executed by and between the parties to the agreement. Further, the Partnership Firm was converted into Public Limited Company "DC Infotech and Communication Limited" on January 15, 2019 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre.

The Corporate Identification Number of our Company is U74999MH2019PLC319622.

Chetankumar Timbadia, Devendra Sayani, Jayeshkumar Sayani, Yash Sayani, Devansh Sayani, Dhairya Timbadia and Dharmik Timbadia were the initial subscribers to the Memorandum of Association of our Company.

REGISTERED OFFICE OF OUR COMPANY

DC INFOTECH AND COMMUNICATION LIMITED
Unit No. 2, Aristocrate, Ground Floor, Lajya Compound,
Mogra Road, Andheri (East), Mumbai - 400069, Maharashtra, India.
Tel No: 022-28329000
Email: cs@dcinfotech.com
Website: www.dcinfotech.com

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai
100, Everest, Marine Drive,
Mumbai - 400 002, Maharashtra, India.

BOARD OF DIRECTORS OF OUR COMPANY

Our Company's Board comprises of the following Directors:

Name	DIN	Designation	Address
Chetankumar Timbadia	06731478	Managing Director	705, Akruti Erica, Shraddhanand Road, Near Navin Bhai Thakkar Hall, Vile Parle (East) Mumbai – 400057, Maharashtra, India.
Devendra Sayani	06731484	Chairman and Whole Time Director	E/1, 1st floor, Mangal Kunj Jambli Gally, S V Road, Opp Indraprastha Shopping Center, Borivali West, Mumbai – 400092
Jayeshkumar Sayani	08332277	Non-Executive Director	F/02, 1st floor, Mangal Kunj Jambli Gally, S V Road, Opp Indraprastha Shopping Center, Borivali West, Mumbai – 400092, Maharashtra, India.
Sneha Chotai	08456107	Independent Director	B 601, Avanti, Shankar lane opp. Thathai Bhatia Seva Fund, Kandivali (west), Mumbai 400067, Maharashtra, India.
Lipee Rajani	08521484	Independent Director	401, Nirmal Bhuvan, Ansari Road, Near Kapol Bank, Vile Parle (West), Mumbai 400056, Maharashtra, India.

For detailed profile of our Board of Directors, please refer to the section titled "*Our Management*" beginning on page 120 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Nikita Shukla
Unit No2, Aristocrate, Ground Floor, Lajya Compound,
Mogra Road, Andheri (East),
Mumbai-400069, Maharashtra, India
Tel. No: 022-28329000
Email: cs@dcinfotech.com
Website: www.dcinfotech.com

Note: Investors can contact our Company Secretary and Compliance Officer, the Lead Manager 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.*

All grievances relating to the ASBA process and UPI facility 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 Bidder should give full details such as name of the sole or first applicant, ASBA Form Number, Applicant DP ID, Client ID, UPI ID, PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

LEAD MANAGER TO THE ISSUE
Fedex Securities Private Limited
305, Enterprise Centre, Nehru Road,
Vile Parle (East), Mumbai – 400099,
Maharashtra, India
Tel No: +91 8104985249
Contact Person: Rinkesh Saraiya
Email Id: mb@fedsec.in
Website: www.fedsec.in
Investor Grievance Email: mb@fedsec.in
SEBI Registration Number: INM000010163

REGISTRAR TO THE ISSUE

Satellite Corporate Services Private Limited
Unit No. 49, Building No. 13 A-B, 2nd Floor,
Samhita Commercial Co-op Society Limited,
Off Andheri Kurla Road, MTNL Lane, Sakinaka,
Mumbai-400072, Maharashtra, India.
Tel. No: +91 22 28520461/462
E-mail Id: service@satallitecorporate.com
Investor Grievance Id: sme.ipo@satellitecorporate.com
Website: www.satellitecorporate.com
Contact Person: Michael Monterio
SEBI Registration No: INR000003639

LEGAL ADVISOR TO THE ISSUE

M. V. Kini, Law Firm
261/263, Kini House, Near Citi Bank, DN Road, Fort
Mumbai - 400001, Maharashtra, India
Tel: +91 22 66666577/78/79
Fax: +91 22 2261 2531
Email: ucnayak@mvkini.com
Website: www.mvkini.com

ADVISOR TO THE ISSUE

Wealth Mine Networks Pvt Ltd
215, B Manek Centre, P N Marg,
Jamnagar – 361001, Gujarat, India
Tel: +91 288 2661942
Contact: CA Pooja Khatuwala
Email: wealthminenetworks@gmail.com
Website: www.wealthminenetworks.com

BANKERS TO THE COMPANY

Kotak Mahindra Bank Limited
C-12, G Block, RO Mumbai, Bandra Kurla Complex,
Mumbai 400051
Tel: 022 62185837
Website: www.kotak.com
Email: aagam.shah@kotak.com
Contact Person: Aagam Shah

BANKERS TO THE ISSUE/REFUND BANK/SPONSOR BANK

ICICI Bank Limited
Capital Market Division, 1st Floor,
122, Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate, Mumbai - 400020
Tel No: 022-66818911/23/24
Fax No.:022-22611138
Email: kmr.saurabh@icicibank.com
Website: www.icicibank.com
Contact Person: Saurabh Kumar
SEBI Registration No.: INBI00000004

STATUTORY & PEER REVIEWED AUDITOR

Doshi Maru & Associates*
Office No. 10, Ground Floor, Vihang Vihar CHS,
Opp. Gautam Park, Panchpakhadi, Thane West 400602,
Maharashtra, India
Tel No: +91 22 25452965
Email Id: doshi.maru@gmail.com
Contact Person: Hiren Maru
Membership No: 115279
Firm Registration No: 112187W
Peer Review Certificate No: 010830

Doshi Maru & Associates., Chartered Accountants,** are appointed as peer review auditors of our Company in compliance with Chapter IX of Part A of Schedule VI of SEBI (ICDR), 2018 and hold a valid peer review certificate No. 010830 dated February 11, 2018 issued by the "Peer Review Board" of the Institute of Chartered Accountants of India, New Delhi.*

SYNDICATE MEMBER(s)

No Syndicate Member have been appointed as on the date of this Prospectus

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on the website of SEBI on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.in relation to RIIs using UPI mechanism, a list of which is available on the website of SEBI at http://sebi.gov.in/sebiweb/other/otherAction.do?doRecognisedFpi=yes&intmld=40 For details of the Designated Branches of SCSBs collecting the Application Forms, please refer to 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 website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar to The Issue and Share Transfer Agents ("RTA")

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants ("CDP")

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

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 IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below 10,000 Lakh. Since the Issue size is only of ₹ 1,080.00 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY

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

FILING THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document

in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus and Prospectus shall also be furnished to the board in a soft copy, Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, situated 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Fedex Securities Private Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated November 15, 2019 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (in Lakhs)	% of the total Issue size Underwritten
Fedex Securities Private Limited 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai – 400099, **Tel No:** +91 8104985249 **Contact Person:** Rinkesh Saraiya **Email Id:** mb@fedsec.in **Website:** www.fedsec.in **Investor Grievance Email:** mb@fedsec.in **SEBI Registration Number:** INM000010163	24,00,000	1,080.00	100.00
TOTAL	**24,00,000**	**1,080.00**	**100.00**

Includes 1,26,000 *Equity Shares of the Market Maker Reservation Portion* which *are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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 underwriting obligations in full.

CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

Our Company has appointed M/s. Doshi Maru & Associates as Statutory and Peer Reviewed Auditors, pursuant to conversion of Partnership firm "M/s. DC Infotech" into public limited Company i.e. DC Infotech and Communication Limited.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of

such notification. Our Company shall also promptly inform EMERGE Platform of National Stock Exchange of India Limited on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from EMERGE Platform of National Stock Exchange of India Limited, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated November 28, 2019 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name:	Rikhav Securities Limited 35B, Matru Chhaya, S.N. Road, Mulund (West), Mumbai - 400080
Tel No:	022 25935353
Fax No:	022 25935300
Email id:	info@rikhav.net
Website:	www.rikhav.net
Contact Person:	Vishal Patel
SEBI Registration Number:	INB011280436

Rikhav Securities Limited, registered with EMERGE Platform of National Stock Exchange of India Limited will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and as amended from time to time and the circulars issued by the National Stock Exchange of India Limited 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) 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. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of Stock Exchange and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than 1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 45 per share the minimum bid lot size is 3000 Equity Shares thus minimum depth of the quote shall be Rs. 1,35,000 until the same, would be revised by Stock Exchange.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24% (including the 5% of Equity shares ought to be allotted under this Issue), the market maker will resume providing 2-way quotes.

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper

side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

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%

5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
7. There would not be more than five Market Makers for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, networth, infrastructure, minimum volume of business etc. The Market Makers may compete with other Market Maker for better quotes to the investors. At this stage, Rikhav Securities Limited is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so
10. The shares of our Company will be traded in continuous trading session from the time and day our company gets listed on EMERGE Platform of National Stock Exchange of India Limited and the Market Maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars.
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. Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Lead Manager and Market Maker. Once registered as a Market Maker, he has to start providing quotes from the day of the listing/the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.
13. The Market Maker shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
14. 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 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five (5)or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

15. **Risk containment measures and monitoring for Market makers:** National Stock Exchange of India Limited will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to- time.

16. **Punitive Action in case of default by Market Makers:** National Stock Exchange of India Limited 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 (issuing 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.

17. 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.

18. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

Sr no.	Market Price slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

Amount (in Lakh except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate value at Issue Price
A.	**AUTHORISED EQUITY SHARE CAPITAL**		
	60,00,000 Equity Shares of face value of ₹ 10.00 each	600.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	36,00,000 Equity Shares of face value of ₹ 10.00 each	360.00	-
C.	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS ***		
	Issue of 24,00,000 Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ 45 (including premium of Rs. 35 per Equity Share.	240.00	1080.00
	Which comprises:		
	Market Maker Reservation portion: 1,26,000 Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹45 (including premium of ₹ 35) per Equity Share reserved as Market Maker portion.	12.60	56.70
	Net Issue to the Public: Net Issue to the Public of 22,74,000 Equity Shares of face value of ₹ 10.00 each for cash at a price of Rs. 45 (including premium of 35 per Equity Share.	227.40	1023.30
	Of which:		
	Allocation to Retail Individual Investor: 11,37,000 Equity Shares of face value of ₹ 10.00 each fully paid up for a cash price of ₹ 45 per Equity Share i.e. 50% of the Net Issue shall be available for allocation Retail Individual Investors	113.70	511.65
	Allocation to Other than Retail Individual Investors: 11,37,000 Equity Shares of face value of ₹ 10.00 each fully paid up for a cash price of ₹ 45 per Equity Share i.e. 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors	113.70	511.65
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	60,00,000 Equity Shares of face value of ₹ 10.00 each	600.00	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	--	
	After the Issue	840.00	

**The present Issue has been authorized pursuant to a resolution of our Board of Directors dated May 20, 2019 and by special resolution passed under Section 62 of the Companies Act, 2013 at the Extra-ordinary General Meeting of the members held on May 30, 2019.*

Details of changes in Authorized Share Capital of our Company since incorporation

Particulars of Change	Date of Shareholders' Meeting	AGM/EOGM
The Authorised Share Capital of our Company is ₹ 6,00,00,000 consisting of 60,00,000 Equity Share of face value of ₹ 10.00 each	January 15, 2019	NA

Class of Shares

Our Company has one class of share capital i.e. Equity Shares of ₹ 10.00 each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital history of our Company

a. The history of the equity share capital of our Company is detailed in the following table:

1. History of Issued and Paid Up Share Capital of our Company

Date of Allotment/Issue	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
On Incorporation	36,00,000	10.00	10.00	Other than cash	Subscription to MOA pursuant conversion of partnership firm*

**Equity Shares allotted pursuant to conversion of M/s. D C Infotech; partnership firm into the Company under Part I of Chapter XXI of the Companies Act, 2013*

Initial Subscribers to the MOA subscribed to 36,00,000 Equity Shares of face value of ₹ 10.00 each as per the details given below*:

Sr. No.	Name	No. of Equity Shares
1.	Chetankumar Timbadia	14,40,000
2.	Devendra Sayani	12,60,000
3.	Jayeshkumar Sayani	1,80,000
4.	Yash Sayani	1,80,000
5.	Devansh Sayani	1,80,000
6.	Dhairya Timbadia	1,80,000
7.	Dharmik Timbadia	1,80,000
Total		**36,00,000**

** Equity Shares allotted pursuant to conversion of M/s. D C Infotech; partnership firm into our Company under Part I of Chapter XXI of the Companies Act, 2013*

2. Issue of Equity Shares for Consideration other than Cash.

We have issued 36,00,000 Equity Shares for consideration other than cash the details of such allotment are as follows:

Date of Issue Allotment/	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Allottees	No. of Shares Allotted	Benefits Accrued
On Incorporation	36,00,000	10	10	Subscription to MOA pursuant conversion of partnership firm*	Chetankumar Timbadia	14,40,000	NIL
					Devendra Sayani	12,60,000	
					Jayeshkumar Sayani	1,80,000	
					Yash Sayani	1,80,000	
					Devansh Sayani	1,80,000	
					Dhairya Timbadia	1,80,000	
					Dharmik Timbadia	1,80,000	

**Equity Shares allotted pursuant to conversion of M/s. D C Infotech; partnership firm into the Company under Part I of Chapter XXI of the Companies Act, 2013*

3. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-234 of the Companies Act, 2013.
4. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
5. **Our Company has issued entire Equity Shares in the one year immediately preceding the date of this Prospectus at a price which is lower than the Issue Price.**

Date of Allotment	No. of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
*On the date of Incorporation	36,00,000	10.00	10.00	NIL	Subscription to the Memorandum of Association (MoA)	36,00,000

**Equity Shares allotted pursuant to conversion of M/s. DC Infotech; a Partnership Firm into Company under Part I of Chapter XXI of the Companies Act, 2013.*

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees
7. As on the date of this Prospectus, our Company does not have any preference Share Capital.

8. Shareholding Pattern of our Company and the Equity shares held by them is as follows:

The table below represents the current Shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid up equity shares held (IV)	No of partly paid up equity shares held	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI =VII +X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No of voting Right	Total as % of (A+ B+ C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoter and Promoter Group	7	36,00,000	-	-	36,00,000	100.00	36,00,000	-	36,00,000	100.00	-	100.00	00.00	00.00	36,00,000
B	Public															
C	Non-Promoter Non-Public															
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total (A+B+C)	**7**	**36,00,000**	**-**	**-**	**36,00,000**	**100.00**	**36,00,000**	**-**	**36,00,000**	**100.00**	**-**	**100.00**	**00.00**	**00.00**	**36,00,000**

**As on the date of this Prospectus 1 Equity Shares holds 1 vote*

Note:

- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing

of the Equity Shares. The Shareholding pattern will be uploaded on the website of National Stock Exchange of India Limited before commencement of trading of such equity shares.

- In terms of SEBI circular bearing no. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/CIR/ISD/05/2011 dated September 30, 2011 our Company has ensured that the Equity Shares held by the Promoter / members of the Promoter Group are dematerialized.

9. The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Promoters (A)				
Chetankumar Timbadia	14,40,000	40.00	14,40,000	24.00
Devendra Sayani	12,60,000	35.00	12,60,000	21.00
Total (A)	**27,00,000**	**75.00**	**27,00,000**	**45.00**
Jayeshkumar Sayani	1,80,000	5.00	1,80,000	3.00
Yash Sayani	1,80,000	5.00	1,80,000	3.00
Devansh Sayani	1,80,000	5.00	1,80,000	3.00
Dhairya Timbadia	1,80,000	5.00	1,80,000	3.00
Dharmik Timbadia	1,80,000	5.00	1,80,000	3.00
Total (B)	**9,00,000**	**25.00**	**9,00,000**	**15.00**
Total (A+B)	**36,00,000**	**100.00**	**36,00,000**	**60.00**

10. Details regarding major shareholders:

(a) List of shareholders holding 1% or more of the paid-up capital of our company as on date of this Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Chetankumar Timbadia	14,40,000	40.00
Devendra Sayani	12,60,000	35.00
Jayeshkumar Sayani	1,80,000	5.00
Yash Sayani	1,80,000	5.00
Devansh Sayani	1,80,000	5.00
Dhairya Timbadia	1,80,000	5.00
Dharmik Timbadia	1,80,000	5.00
Total	**36,00,000**	**100.00**

(b) List of shareholders holding 1% or more of the paid-up capital of our company as on date two years prior to the date of the Prospectus:

Our Company was incorporated on January 15, 2019 and thus shareholders holding 1% or more of the paid- up capital two years prior to the date of this Prospectus shall not be applicable to our Company.

(c) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of the Prospectus:

Our Company was incorporated on January 15, 2019 and thus shareholders holding 1% or more of the paid- up capital one year prior to the date of this Prospectus shall not be applicable to our Company.

(d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of the Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Chetankumar Timbadia	14,40,000	40.00
Devendra Sayani	12,60,000	35.00
Jayeshkumar Sayani	1,80,000	5.00
Yash Sayani	1,80,000	5.00
Devansh Sayani	1,80,000	5.00
Dhairya Timbadia	1,80,000	5.00
Dharmik Timbadia	1,80,000	5.00
Total	**36,00,000**	**100.00**

11. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

12. Our Company presently does not have any intention, proposal, negotiation or consideration to alter its capital structure within a period of six (6) months from the date of Issue Opening Date, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise or issue of bonus or rights, except that if we acquire companies / business or enter into joint venture(s) or for any regulatory compliance, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures..

13. Details of our Promoters' Shareholding

As on the date of this Prospectus, our Promoters Chetankumar Timbadia, and Devendra Sayani holding 27,00,000 Equity Shares, constituting 75.00% of the pre- issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoters' shareholding in Our Company

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue Price	Nature of Consideration (Cash/ Other than Cash)	Nature Allotment	% of pre issue equity share capital	% of post issue equity share capital
Chetankumar Timbadia							
January 15, 2019	14,40,000	10.00	10.00	Other than cash	Subscription to MOA pursuant conversion of partnership firm*	40.00	24.00
Devendra Sayani							
January 15, 2019	12,60,000	10.00	10.00	Other than cash	Subscription to MOA pursuant conversion of partnership firm*	35.00	21.00
Total	**27,00,000**					**75.00**	**45.00**

**Equity Shares allotted pursuant to conversion of DC Infotech; partnership firm into the Company under Part I of Chapter XXI of the Companies Act, 2013*

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

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

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Chetankumar Timbadia	14,40,000	NIL
Devendra Sayani	12,60,000	NIL

15. As on date of filing Prospectus we have seven (7) shareholders.

16. Acquisition and sale/transfer of Equity Shares by our Promoters in last 6 months

There has been no acquisition, sale or transfer of Equity Shares by our Promoters during last 6 months preceding the date of filing of this Prospectus.

17. No financing arrangements have been entered by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

18. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to the Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be considered as Promoters' contribution ("Promoters' Contribution") and locked-in for a period of three (3) years from the date of Allotment. As on date of this Prospectus, our Promoters collectively hold 27,00,000 Equity Shares constituting 45 % of the Post Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows: -

Date of Allotment/transfer/made fully paid up	Nature of acquisition	Number of Equity Shares	Face Value per Equity Share (₹)	Issue price per Equity Share(₹)	%of Pre-Issue Equity Share Capital	%of Post-Issue Equity Share Capital	Lock-in Period
Chetankumar Timbadia							
January 15, 2019	Subscription to MoA	6,30,000	10.00	10.00	17.50	10.50	3 years
		8,10,000			22.50	13.50	1 year
Devendra Sayani							
January 15, 2019	Subscription to MoA	6,30,000	10.00	10.00	17.50	10.50	3 years
		6,30,000			17.50	10.50	1 year

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation,

as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

(i) The Equity Shares acquired during the three (3) years preceding the date of this Prospectus

- for consideration other than cash and revaluation of assets or capitalization of intangible assets, or
- bonus shares issued out of revaluations reserves or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;

(ii) The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

Provided that nothing contained in this clause shall apply to:

The Equity Shares allotted to promoters during one year preceding the date of Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis;

(iii) The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Specific written consent has been obtained from the Promoters for inclusion of the Equity Shares for ensuring lock-in of three years and one year to the extent of minimum 20% of post issue Paid-up Equity Share Capital from the date of allotment in the proposed public Issue.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations. The Promoters' Contribution constituting 21.00% of the post issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

19. Equity Shares locked-in for one year other than Minimum Promoters' Contribution

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

20. Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock- in period and in case such equity shares are dematerialised, the Company shall ensure that the lock in is recorded by the Depository.

21. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the

objects of the issue and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities are locked-in in terms of clause (b) of regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

22. Transferability of Locked in Equity Shares

a) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

b) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

c) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

23. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

24. As on date of the Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants shall be issued fully paid-up equity shares.

25. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

26. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme 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.

27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

28. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

29. As per RBI regulations, OCBs are not allowed to participate in this Issue.

30. Our Company has not raised any bridge loans

31. Our Promoters and the members of our Promoter Group will not participate in this Issue.

32. Our Company has not made any public issue since its incorporation.

33. As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate Company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company.

34. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

SECTION - IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The issue comprises of fresh issue of 24,00,000 equity shares by our Company aggregating Rs 1080.00 Lakhs ("Fresh Issue").

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Meeting incremental working capital requirements; and
2. General corporate purposes

(collectively referred to as "Objects")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr No	Particulars	Estimated Amount (Rs in Lakhs)
1.	Gross proceeds from the issue	1,080.00
2.	Less: issue related expenses	50.00
3.	**Net proceeds from the issue**	1,030.00

Requirement of funds and utilization of Net Proceeds

Sr No	Particulars	Estimated Amount (Rs in lakhs)
1.	Meeting incremental working capital requirements	765.00
2.	General corporate purposes	265.00
3.	**Total utilization of net proceeds**	**1030.00**

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the net proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the net proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled *"Risk Factors"* beginning on page 22 of this Prospectus.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Rs. In Lakhs)

Sr No	Particulars	Total estimated Costs	Amount already deployed	Estimated utilization of net proceeds in FY 2019-20*
1.	Meeting incremental working capital requirements	765.00	-	765.00
2.	General Corporate Purposes	265.00	-	265.00

(1) The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2020. In the event that the estimated utilization of the Net Proceeds in financial year 2020 is not completely met, the same shall be utilized, in part or full, in the next financial year or a subsequent period towards the Objects.

Means of Finance

In the event of a shortfall in raising the requisite capital from the net proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the fresh issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part I of Chapter IX of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

Details of objects of the issue

1. Meeting incremental working capital requirements

Our Company is engaged in distribution-based business to value added distribution business of information technology products, networking, security, surveillance, wireless, broadband, digital signage, firewall, desktop virtualization, power solutions and other solutions like network performance, digital performance, cloud security, enterprise security, etc.

Our business is working capital intensive in nature. As on March 31, 2019, our company's net working capital requirement was Rs 2,192.38 Lakhs as against Rs 2,023.78 lakhs as on March 31 2018. The incremental working capital requirement is estimated to be Rs 1,246.12 Lakhs and the incremental working capital requirement will be met through the public issue, internal accruals and debt facilities. As on the date of this prospectus we meet our working capital requirements of business through mixture of internal accruals and financing from banks & unsecured loans.

Basis of estimation of working capital requirement and estimated working capital requirement:

Particulars	FY 2017-18	FY 2018-19	FY 2019-20 (estimated)
Current Assets			
Inventories	2,098.73	2,950.66	2,944.23
Trade Receivables	2,225.18	2,061.92	2,909.59
Cash and Bank Balances	110.08	89.47	110.20
Short Term Loans and Advances	236.26	262.41	278.00
Total Current Assets (A)	**4,670.25**	**5,364.46**	**6,242.02**
Current Liabilities			
Trade Payables	2,476.73	3,043.21	2,658.52
Other Liabilities	-	19.27	-
Short Term Liabilities	169.74	109.60	145.00
Total Current Liabilities (B)	**2,646.47**	**3,172.08**	**2,803.52**
Net Working Capital Requirement (A-B)	**2,023.78**	**2,192.38**	**3,438.50**
Incremental working capital			**1,246.12**
Sources of funds			
Borrowings and internal accruals	2,023.78	2,192.38	481.12
Issue proceeds	-	-	765.00
Total funding	**2,023.78**	**2,192.38**	**1,246.12**

Key assumptions for working capital requirements

Particulars	No. of days outstanding or holding level as on			Justification
	FY 2017 – 18	FY 2018 – 19	FY 2019 – 20	
Finished Goods	78	94	72	Decrease in finished goods is due to better inventory management and terms with vendors
Trade Receivables	82	66	71	Increase in debtors is due to increase in sales
Trade Payables	93	100	70	Decrease in creditors is due to change in product mix and reduced payment days for new product line

2. General corporate purposes

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25.00% of the proceeds of the issue.

Our management will have flexibility in applying Rs 265.00 lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc. or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Issue Related Expenses

The estimated issue expenses are as follows:

Activity	Estimated expenses (Rs in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission	11.00	22.00	1.02
Brokerage, selling commission and upload fees	1.25	2.50	0.12
Registrar to the Issue	0.75	1.50	0.07
Legal and other advisory fees	3.00	6.00	0.28
Advertising expenses	3.00	6.00	0.28
Regulators including stock exchanges	4.50	9.00	0.42
Printing and distribution of issue stationary	2.00	4.00	0.19
Others, if any (market making, depositories, marketing fees etc.)	24.50	49.00	2.27
Total estimated issue related expenses	**50.00**	**100.00**	**4.63**

Notes

1) *The fund deployed out of internal accruals up to October 31, 2019 is Rs 11.06 lakhs towards issue expenses vide certificate dated November 25, 2019 having UDIN 19115279AAAADX2510 received from M/s Doshi Maru & Associates, Chartered Accountants and the same will be recouped out of issue expenses*

2) *Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs*

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	*₹ 10 per application on wherein shares are allotted*
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	*₹ 10 per application on wherein shares are allotted*
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	*₹ 5 per application on wherein shares are allotted*
Sponsor Bank shall be payable processing fees on UPI application processed by them	*₹ 10 per application on wherein shares are allotted*

3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them*

4) *The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.*

5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this prospectus which are proposed to be repaid from the Net Proceeds.

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

As this is a Fresh Issue for less than Rs 10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors and its explanation in Directors' Report in the Annual Report of the Company.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees.

Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price of ₹ 45 per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares through the Fixed Price process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10 per Equity Share and Issue Price is ₹ 45 per Equity Share. The Issue Price is 4.5 times the face value.

Investors should refer sections titled *"Risk Factors"* and *"Financial Statements"* and the chapter titled *"Business Overview"* beginning on page 22, 140 and 96 respectively of this Prospectus to get an informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

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

1. Logistics capabilities
2. Widespread geographical reach
3. An Information Technology distributor with a Customer Support base
4. Long term vendor/client relationships
5. Comprehensive range of product offering
6. Robust IT infrastructure and sophisticated Management Information Systems (MIS)
7. Credit control and prudent risk management practices
8. Brand Image

For further details, refer heading "*Our Competitive Strengths*" under chapter titled *"Business Overview"* beginning on page 96 of this Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Audited Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

- **Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital**

Year / Period ended	Basic and Diluted EPS	Weights
March 31, 2017	2.51	1
March 31, 2018	3.61	2
March 31, 2019	3.72	3
Weightage Average EPS	**3.48**	
For the period ended June 30, 2019**	2.51	

**EPS for the period April 01, 2018 to February 18, 2019 is pertaining to Partnership firm prior to conversion under Companies Act, 2013 and EPS for the period February 19, 2019 to March 31, 2019 post its conversion into company have been combined and presented as EPS for the year ended March 31, 2019*

*****Not Annualised***

Note.

- *Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year/period.*

- **Price to Earnings (P/E) ratio in relation to Issue Price ₹ 45 per Equity Share of ₹ 10 each fully paid up**

Particulars	P/E ratio
P/E ratio based on Basic and diluted EPS as at March 31, 2019	12.10
P/E ratio based on Weighted Average Basic and diluted EPS	12.92
***Industry**	
Highest	29.82
Lowest	7.37
Average	18.59

**Industry comprise of Redington India Limited and Creative Peripherals and Distribution Limited*

- **Return on Net worth (RoNW)**

Return on Net Worth (RoNW) as per restated financial statements (Standalone)

Year Ended	RONW (%)	Weight
March 31, 2017	8.33	1
March 31, 2018	11.27	2
March 31, 2019*	8.56	3
Weighted Average	**9.42**	
For the period ended June 30, 2019	17.61	

**RoNW for the period April 01, 2018 to February 18, 2019 is pertaining to Partnership firm prior to conversion under Companies Act, 2013 and RoNW for the period February 19, 2019 to March 31, 2019 post its conversion into company have been combined and presented as EPS for the year ended March 31, 2019*

Note: Return on Networth has been calculated as per the following formula:

1) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year/period end.*
2) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

- **Net Asset Value (NAV)**

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2019*	43.46
Net Asset Value per Equity Share as of June 30, 2019**	14.28
Net Asset Value per Equity Share after IPO	44.08
Issue Price	45.00

**The status of the Company prior to Feb 18, 2019 was that of a partnership firm. Hence, NAV per share for all the periods/ years prior to Feb 18, 2019 have been calculated by considering the number of shares outstanding as at Feb 18, 2019 (i.e. 36,000,000 shares)*

*** Not Annualised*

NAV for the period April 01, 2018 to February 18, 2019 is pertaining to Partnership firm prior to conversion under Companies Act, 2013 and NAV for the period February 19, 2019 to March 31, 2019 post its conversion into company have been combined and presented as EPS for the year ended March 31, 2019.

1. *Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year.*

Note: Net Asset Value has been calculated as per the following formula:

$$NAV = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

- **Comparison with industry peers**

Companies	CMP	Basic and Diluted EPS	PE Ratio	RONW (%)	NAV (Per Share)	Face Value	Total Income (₹ in Lakhs)
DC Infotech and Communication Limited	45.00	3.72	12.10	8.56	43.46	10.00	114.07
Peer Group							
Creative Peripherals and Distribution Limited	73.00	9.91	7.37	0.17	22.94	10.00	370.71
Redington India Limited	114.50	3.84	29.82	9.49	41.22	2.00	16,909.38

Source: *www.nseindia.com*

Notes:

a) *Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.*
b) *The figures for DC Infotech and Communication Limited are based on the Restated Audited Financial statements for the year ended March 31, 2019.*
c) *The figures for the peer group are for the year ended March 31, 2019 and are based on their respective Standalone financial statements filed with Stock Exchange. CMP of the peer group is as per the closing price as on November 26, 2019 as available on www.nseindia.com.*
d) *EPS for the period April 01, 2018 to February 18, 2019 is pertaining to Partnership firm prior to conversion under Companies Act, 2013 and EPS for the period February 19, 2019 to March 31, 2019 post its conversion into company have been combined and presented as EPS for the year ended March 31, 2019*
e) *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.*
f) *P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on November 26, 2019 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.*
g) *RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.*

The Issuer Price Rs. 45 has been determined by the Issuer in consultation with the Lead Manager on the basis of Fixed Price Issue.

For further details, please refer section titled "*Risk Factors*" beginning on page 22 of this Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled "*Financial Statements*" beginning on page 140 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is 4.5 times of the Face Value i.e. ₹ 10 per Equity Share.

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STATEMENT OF TAX BENEFITS

To,
The Board of Directors
DC Infotech And Communication Limited
Unit No. 2, Aristocrate, Ground Floor,
Lajya Compound, Mogra Road,
Andheri (East), Mumbai 400069,
Maharashtra, India.

Dear Sir,

Sub: Statement of possible special tax benefits ("the Statement") available to DC Infotech and Communication Limited ('the Company") and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that the enclosed annexure, prepared by the Management of 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') as amended by the Finance Act, 2018, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, 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.

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

A. the Company or its shareholders will continue to obtain these benefits in future; or
B. the conditions prescribed for availing the benefits have been/would be met.

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

We shall not be liable to Company for 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 of intentional misconduct.

The enclosed annexure is intended for your information and for inclusion in the Prospectus and Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For Doshi Maru & Associates
Chartered Accountants

Hiren Maru
Partner
M. No. 115279
FRN No. 0112187W

Place: Mumbai
Date: November 25, 2019
UDIN: 19115279AAAADY9920

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2019-20.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

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

For Doshi Maru & Associates
Chartered Accountants

Hiren Maru
Partner
M. No. 115279
FRN No. 0112187W

Place: Mumbai
Date: November 25, 2019

UDIN: 19115279AAAADY9920

SECTION - V - ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors" and "Financial Statements" on pages 22 and 140, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 22. Accordingly, investment decisions should not be based on such information.

INDIAN ECONOMY

Introduction and Market Size:

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's nominal GDP growth rate is estimated at 12 % in 2019-20. The estimate for 2018-19 was 11.5%.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were US$ 393.29 billion in the week up to December 21, 2018, according to data from the RBI.

Recent Developments:

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 % to US$ 77.6 billion in 2017 while private equity (PE) deals reached US$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- Exports from India increased 4.32 % year-on-year to US$ 92.33 billion in April-May 2019.
- Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 51.40 in July 2019, showing expansion in the sector.
- Mergers and Acquisitions (M&A) activity in the country has reached US$ 41.6 billion in first half of 2019 (Jan-June).

- Income tax collection in the country reached Rs 2.50 lakh crore (US$ 35.88 billion) between April-November 2018.
- In the first six months of 2019, eight companies held IPOs, raising as much as Rs 5,509 crore (US$ 0.79 billion).
- India's Foreign Direct Investment (FDI) equity inflows reached US$ 436.47 billion between April 2000 and June 2019, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 2 % year-on-year June 2019
- Consumer Price Index (CPI) inflation rose moderated to 3.15 % in July 2019 from 3.18 % in June 2019.
- Around 10.8 million jobs were created in India in 2017.
- India has improved its ranking in the World Bank's Doing Business Report by 23 spots over its 2017 ranking and is ranked 77 among 190 countries in 2019 edition of the report.
- India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US$ 500 billion in value, as per Mr. T V Mohan Das Pai, Chairman, Manipal Global Education.
- The World Bank has stated that private investments in India is expected to grow by 8.8 % in FY 2018-19 to overtake private consumption growth of 7.4 %, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- India is expected to retain its position as the world’s leading recipient of remittances in 2018, with total remittances touching US$ 80 billion, according to World Bank’s Migration & Development Brief.

Government Initiatives:

Some of the recent initiatives and developments undertaken by the government are listed below:

- In India, Atal Innovation Mission (AIM), flagship initiative of NITI Aayog, launched the Atal Community Innovation Centre (ACIC) program in NITI Aayog which aims at spurring community Innovation in underserved and unserved areas of the country.
- National Institute for Transforming India (NITI) Aayog released a strategic document titled 'Strategy for New India @75' to help India become a US$ 4 trillion economy by FY23.
- The Government of India is going to increase public health spending to 2.5 % of GDP by 2025.
- For implementation of Agriculture Export Policy, government has approved an outlay Rs. 206.8 crore (US$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.
- Government is planning to launch Bharatcraft portal, an e-commerce marketing platform to market and sell the products.
- Under the Pradhan Mantri Awas Yojana (Urban), government have been sanctioned Rs. 4.83 lakh crore (US$ 69.10 billion) for the construction of 81 lakh houses of which construction about 47 lakh houses has started.
- Village electrification in India was completed in April 2018.
- Around 26.02 million households have been electrified as on 31st March 2019 under the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA).

- Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5,500 crore (US$ 755.36 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).
- The target of an Open Defecation Free (ODF) India will be achieved by October 2, 2019 as adequate funding is available to the Swachh Bharat Mission (Gramin), according to Ms. Uma Bharti, Minister of Drinking Water and Sanitation, Government of India.
- The Government of India has decided to invest Rs 2.11 trillion (US$ 32.9 billion) to recapitalize public sector banks over the next two years and Rs 7 trillion (US$ 109.31billion) for construction of new roads and highways over the next five years.
- As per the Union Budget 2019-20, public sector banks (PSBs) will be provided with a capital infusion of Rs. 70,000 crores (US$ 10.02 billion), allowing NBFCs to raise foreign debt.
- The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 %.
- Under the scheme Pradhan Mantri Gram Sadak Yojana (PMGSY-III), government plans to spend Rs 50,250 crores (US$ 7.19 billion) to build roads to boost rural connectivity.
- In February 2019, the Government of India approved the National Policy on Software Products – 2019, to develop the country as a software hub.
- The National Mineral Policy 2019, National Electronics Policy 2019 and Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME II) have also been approved by the Government of India in 2019.
- Village electrification in India was completed in April 2018. Universal household electrification is expected to be achieved by March 2019 end.
- The Government of India released the maiden Agriculture Export Policy, 2018 which seeks to double agricultural exports from the country to US$ 60 billion by 2022.
- Around 1.29 million houses have been constructed up to December 24, 2018, under Government of India’s housing scheme named Pradhan Mantri Awas Yojana (Urban).
- Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5,500 crore (US$ 755.36 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).

Road Ahead:

India's gross domestic product (GDP) is expected to reach US$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms.

India's revenue receipts are estimated to touch Rs 28-30 trillion (US$ 385-412 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetization and Goods and Services Tax (GST).

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 % of its energy from non-fossil sources by 2030 which is currently 30 % and also have plans to increase its renewable energy capacity from to 175 GW by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting

Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

IT & ITeS INDUSTRY IN INDIA

Introduction:

The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry. India is the leading sourcing destination across the world, accounting for approximately 55 % market share of the US$ 185-190 billion global services sourcing business in 2017-18. Indian IT & ITeS companies have set up over 1,000 global delivery centres in about 80 countries across the world.

India has become the digital capabilities hub of the world with around 75 % of global digital talent present in the country.

Market Size:

India's IT & ITeS industry grew to US$ 181 billion in 2018-19. Exports from the industry increased to US$ 137 billion in FY19 while domestic revenues (including hardware) advanced to US$ 44 billion. Spending on Information Technology in India is expected to grow over 9 % to reach US$ 87.1 billion in 2018*.

Revenue from digital segment is expected to comprise 38 % of the forecasted US$ 350 billion industry revenue by 2025.

**As per Gartner*

Investments / Developments:

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$ 37.23 billion between April 2000 to March 2019 and ranks second in inflow of FDI, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

Leading Indian IT firms like Infosys, Wipro, TCS and Tech Mahindra, are diversifying their offerings and showcasing leading ideas in blockchain, artificial intelligence to clients using innovation hubs, research and development centres, in order to create differentiated offerings.

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

- Nasscom has launched an online platform which is aimed at up-skilling over 2 million technology professionals and skilling another 2 million potential employees and students.
- Revenue growth in the BFSI vertical stood at 6.80 % y-o-y between July-September 2018.
- As of March 2018, there were over 1,140 GICs operating out of India.
- PE investments in the sector stood at US$ 2,400 million in Q4 2018.
- Venture Capital (VC) investments in the IT & ITeS sector stood at US$ 53.0 million during Q4 2018.

Government Initiatives:

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

- The government has identified Information Technology as one of 12 champion service sectors for which an action plan is being developed. Also, the government has set up a Rs 5,000 crore (US$ 745.82 million) fund for realising the potential of these champion service sectors.

- As a part of Union Budget 2018-19, NITI Aayog is going to set up a national level programme that will enable efforts in AI^ and will help in leveraging AI^ technology for development works in the country.
- In the Interim Budget 2019-20, the Government of India announced plans to launch a national programme on AI* and setting up of a National AI* portal.
- National Policy on Software Products-2019 was passed by the Union Cabinet to develop India as a software product nation.

**As per Gartner ^Artificial Intelligence*

Achievements

Following are the achievements of the government during 2017-18:

- About 200 Indian IT firms are present in around 80 countries.
- IT exports from India are expected to reach highest ever mark of US$ 126 billion in 2017-18.
- Highest ever revenue was generated by Indian IT firms at US$ 181 billion in 2018-19.

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. Export revenue of the industry is expected to grow 7-9 % year-on-year to US$ 135-137 billion in FY19. The industry is expected to grow to US$ 350 billion by 2025 and BPM is expected to account for US$ 50-55 billion out of the total revenue.

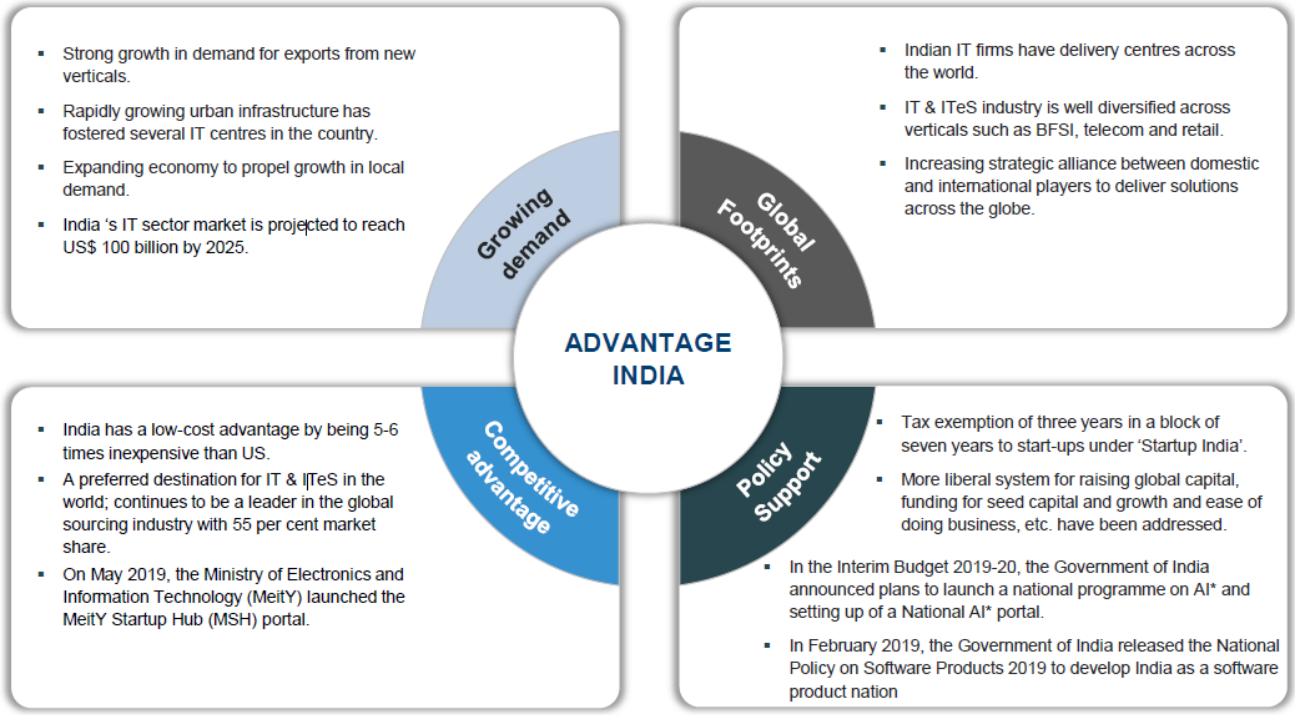
REPORT

India is the world's largest sourcing destination, accounting for approximately 55 % of the US$ 185-190 billion market in 2017-18. India's highly qualified talent pool of technical graduates is one of the largest in the world and the country has a low-cost advantage by being 5-6 times inexpensive than US. The cloud market in India is expected to grow three-fold to US$ 7.1 billion by 2022 with the help of Growing adoption of Big Data, analytics, artificial intelligence and Internet of Things (IoT), according to Cloud Next Wave of Growth in India report.

At US$ 137 billion in 2018-19. Export revenue from digital segment forms about 20 % of the industry's total export revenue. India's IT industry contributed around 7.7 % to the country's GDP and is expected to contribute 10 % of India's GDP by 2025. India's IT-BPM sector is expected to expand to US$ 350 billion by 2025 and BPM is expected to account for US$ 50-55 billion out of the total revenue. Moreover, revenue from the digital segment is expected to form 38 % of the total industry revenue by 2025. IT industry employs nearly 3.97 million people in India of which 105,000 were added in FY18. The industry added around 105,000 jobs in FY18 and is expected to add over 250,000 new jobs in 2019. Hardware exports from India are expected to grow at 7-8 % in FY19^.

The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows worth US$ 37.23 billion between April 2000 and March 2019 and ranks second in inflow of FDI, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT). The Government of India has extended tax holidays to the IT sector for software technology parks of India (STPI) and Special Economic Zones (SEZs). Further, the country is providing procedural ease and single window clearance for setting up facilities. Also, the government has identified Information Technology as one of the 12 champion service sectors for which an action plan is being developed. It is setting up a Rs 5,000 crore (US$ 745.82 million) fund for realising the potential of these champion service sectors.

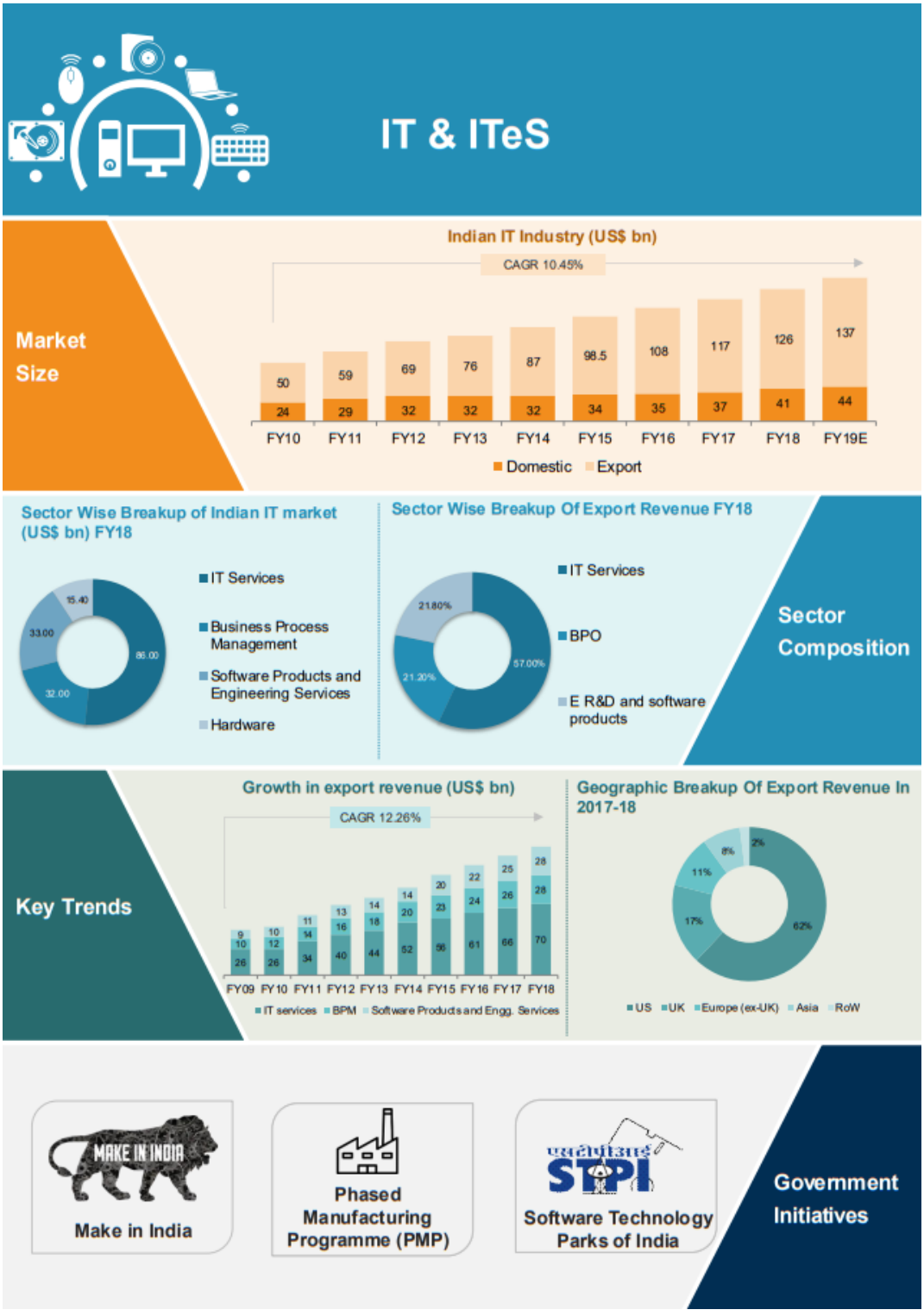
Advantage India:



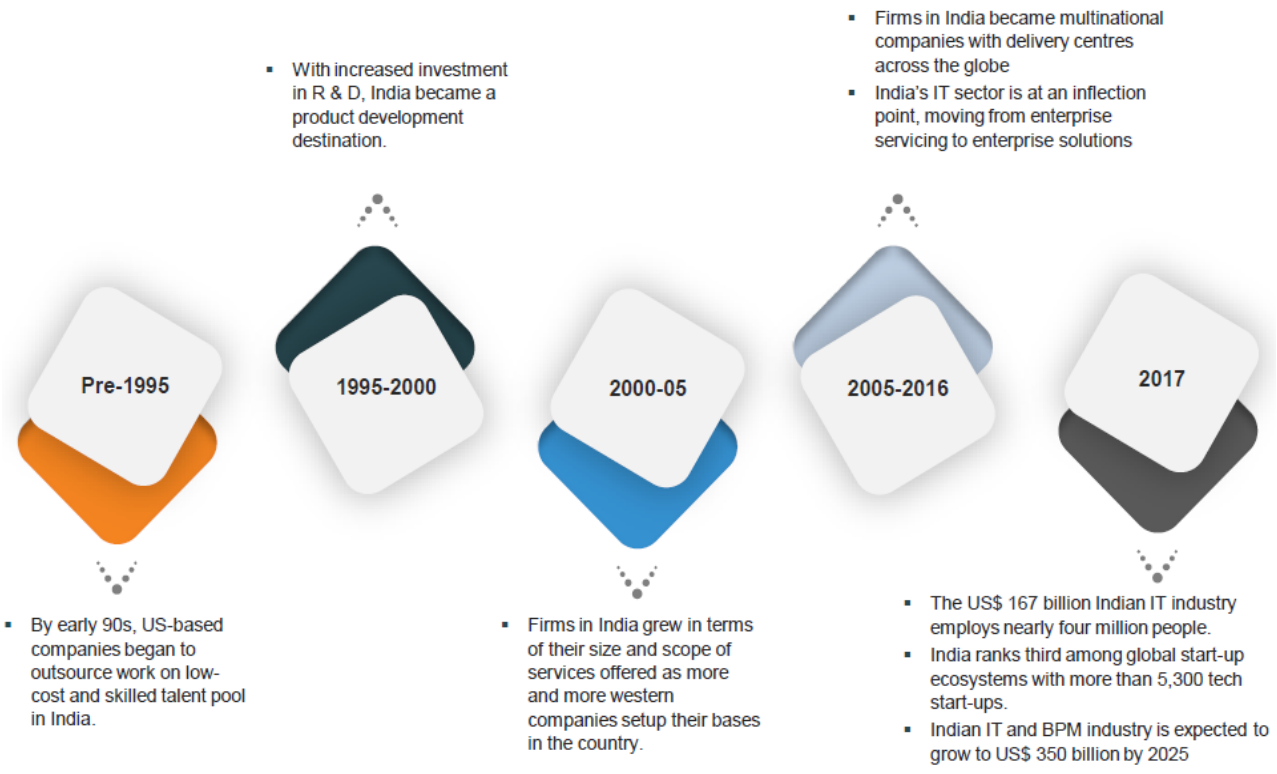


Note: BFSI – Banking, Financial services and Insurance

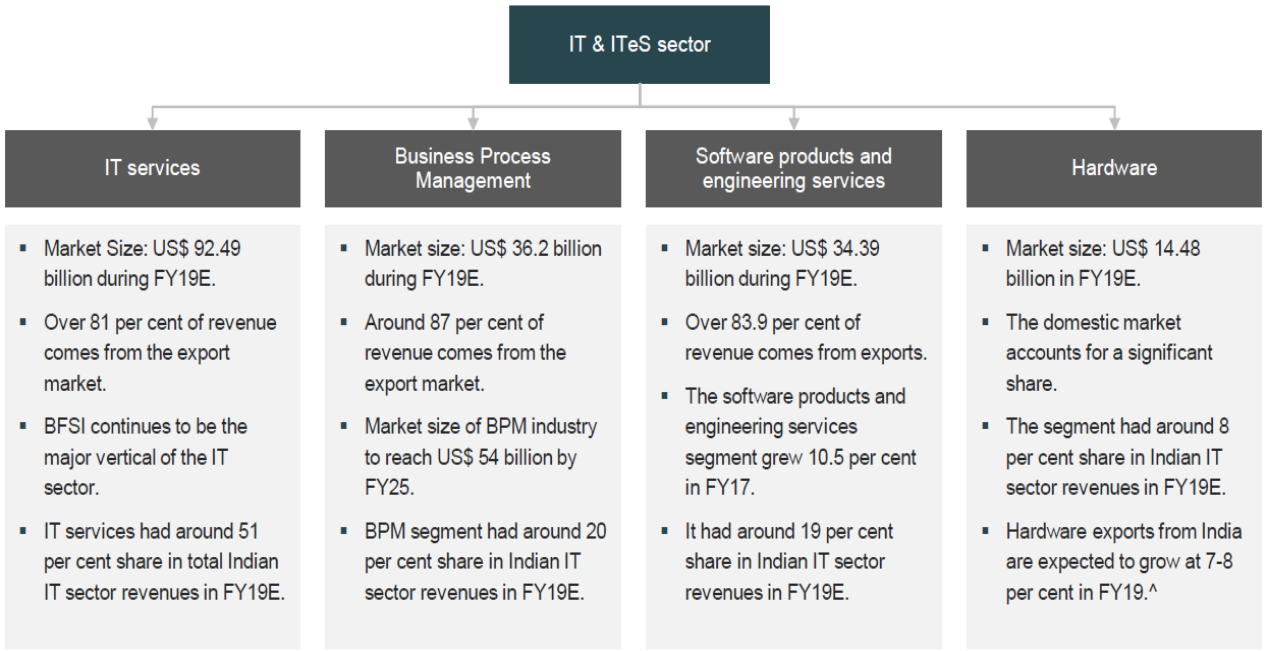
Infographics:



Market Overview:

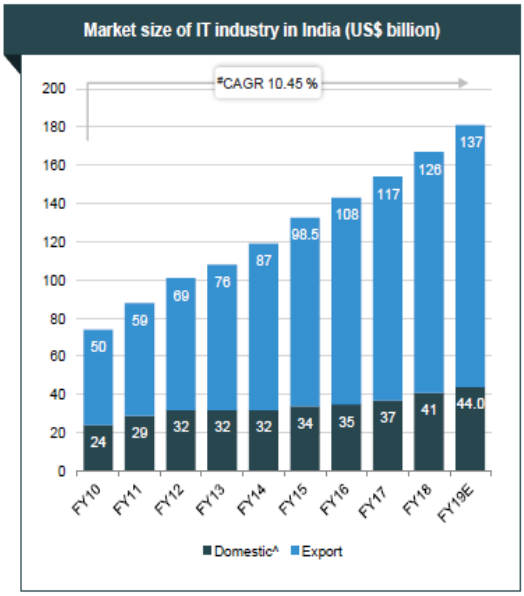


Segment of India's IT Sector:



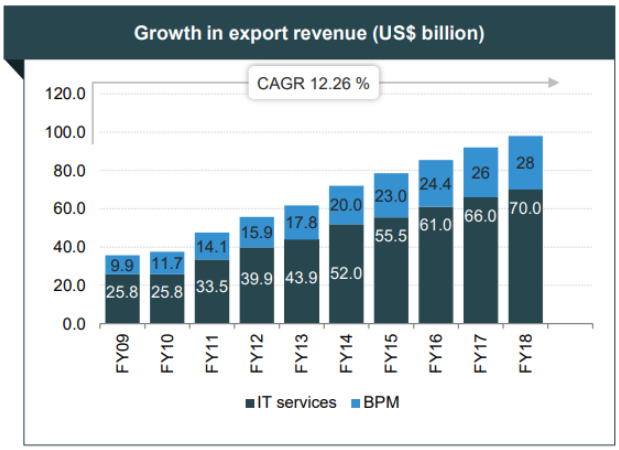
India's IT Market Size Growing:

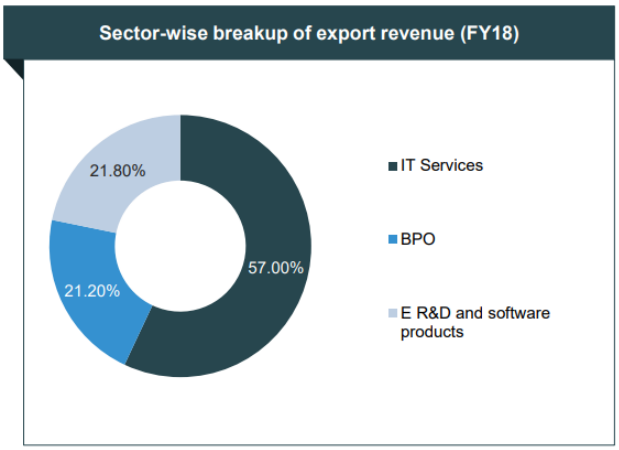
- IT BPM industry revenues was estimated at around US$ 177 billion in FY2018-19 with a growth rate of 6.1 %.
- The contribution of the IT sector to India's GDP stood at 7.9 % in 2017-18.
- The domestic revenue^ of the IT industry is estimated at US$ 44 billion and export revenue is estimated at US$ 137 billion in FY19.
- The market size of India's IT-BPM sector is expected to grow to US$ 350 billion by 2025 and BPM is expected to account for US$ 50-55 billion out of the total revenue.
- Spending on Information Technology in India is expected to grow over 9 % to reach US$ 87.1 billion in 2018. *
- Outsourcing of large technology contracts by clients is expected to accelerate the growth of the industry in FY20.
- The cloud market in India is expected to grow three-fold to US$ 7.1 billion by 2022 with the help of Growing adoption of Big Data, analytics, artificial intelligence and Internet of Things (IoT), according to Cloud Next Wave of Growth in India report
- India's digital economy is estimated to reach US$ 1 trillion by 2025.



As per Gartner

Strong Growth in IT & ITeS Exports:

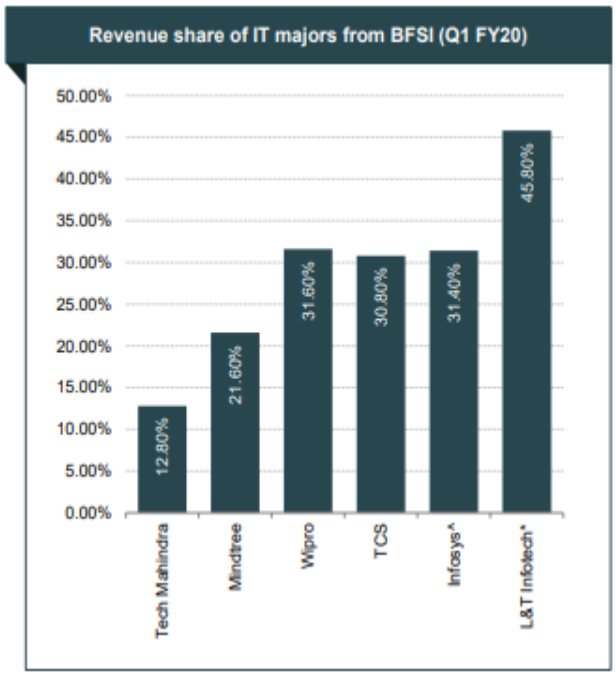




- The export sector crossed US$ 137 billion of revenues in FY19 growing at 7-9 %.
- Exports rose at a CAGR of 12.26 % during FY09–18.
- Export of IT services has been the major contributor, accounting for 57.00 % of total IT exports (including hardware) during FY18
- BPO and E R&D and software products exports accounted for 21.20 % and 21.80 % of total IT exports during FY18, respectively.
- ER&D market is expected to grow to US$ 42 billion by 2022 from US$ 28 billion, currently.

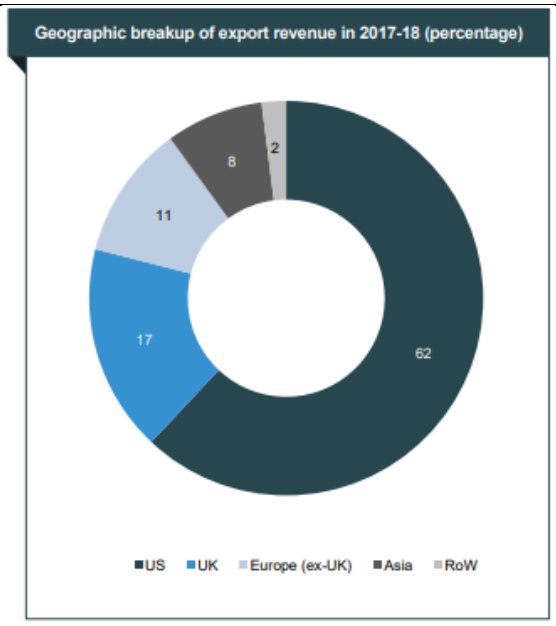
BFSI - A KEY BUSINESS VERTICAL FOR IT-BPM INDUSTRY

- BFSI is a key business vertical for the IT-BPM industry. A major share of revenue of IT majors comes from the BFSI business vertical.
- Adoption of new technologies is expected to accelerate growth of the BFSI vertical. The need for undertaking investments in IT will also be required for gaining competitive advantage instead of solely for reducing operational costs.
- Revenue growth in the BFSI vertical stood at 6.8 % y-o-y between July-September 2018.
- Analysts expect healthy Q4 FY19 results for the IT-BPM industry due to execution of deal wins recently.
- In May 2019, Infosys acquired 75 % stake in ABN AMRO Bank's subsidiary Stater for US$ 143.08 million
- In June 2019, Mindtree was acquired by L&T.



Geographical breakup of Export revenue % in 2017-18

- US has traditionally been the biggest importer of Indian IT exports; over 62 % of Indian IT-BPM exports were absorbed by the US during FY18.
- Non US-UK countries accounted for just 21 % of total Indian IT-BPM exports during FY18.
- As of FY18, US and UK are the leading customer markets with a combined share of nearly 80 %. However, there is growing demand from APAC, Latin America and Middle East Asia.
- Being the low-cost exporter of IT services, India is going to attract more markets in other regions in the same manner it tapped US markets.



RECENT TRENDS AND STRATEGIES

Notable Trends:

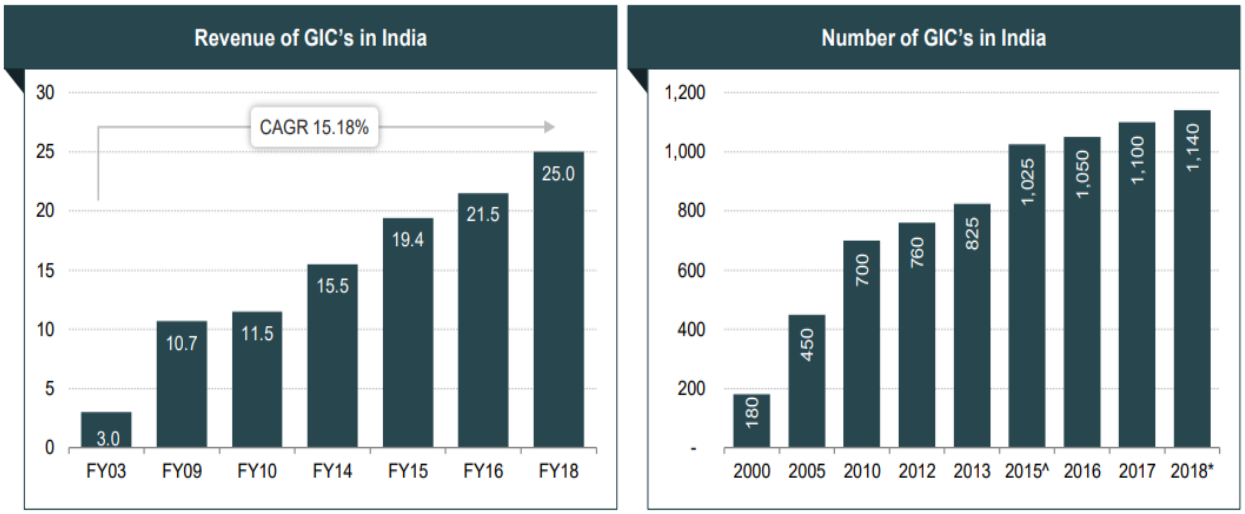
Global delivery model	• Indian software product industry is expected to reach the mark of US$ 100 billion by 2025. Indian companies have set up over 1,000 global delivery centres in about 80 countries over the world.
Leading sourcing destination	• India is a prominent sourcing destination across the world, accounting for approximately 55 % market share in global services sourcing business, as of FY18. • India acquired a share of around 38 % in the overall Business Process Management (BPM) sourcing market.
Rise of onshoring	• Fall in automation costs and rise of digital has led to higher onshoring by the industry. • Onshore revenue of Indian IT industry* has grown from around 48 % in 2011-12 to 55.2 % for the quarter ended June 2018^.
New technologies	• Disruptive technologies, such as cloud computing, social media and data analytics, are offering new avenues of growth across verticals for IT companies • The SMAC (social, mobility, analytics, cloud) market is expected to grow to US$ 225 billion by 2020
Growth in non-linear models	• India's IT sector is gradually moving from linear models (rising headcount to increase revenue) to non-linear ones • In line with this, IT companies in India are focusing on new models such as platform-based BPM services and creation of intellectual property
Large players gaining advantage	• Large players with a wide range of capabilities are gaining ground as they move from being simple maintenance providers to full-service players, offering infrastructure, system integration and consulting services • Of the total revenue, about 80 % is contributed by 200 large and medium players
SMAC technologies, an inflection point for Indian IT	• Social, Mobility, Analytics and Cloud (SMAC), a paradigm shift in IT-BPM approaches experienced until now, is leading to digitisation of the entire business model
Collaborations	• The National Association of Software and Services Companies (NASSCOM), IT industry body has partnered with GE Healthcare to bring digital healthcare solutions to the market. • Tata Consultancy Services (TCS), India's largest software services firm announced its collaboration tech giant Google to build industry-specific cloud solutions
Most lucrative sector for investments	• The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US$ 37.23 billion between April 2000 and March 2019 , according to data released by the Department for Promotion of Industry and Internal Trade (DPIIT).
Emergence of Tier II cities	• Tier II and III cities are increasingly gaining traction among IT companies, aiming to establish business in India.

	• Cheap labour, affordable real estate, favourable government regulations, tax breaks and SEZ schemes facilitating their emergence as a new IT destination • Giving rise to the domestic hub and spoke model, with Tier I cities acting as hubs and Tier II, III and IV as network of spokes.
Changing business dynamics	• India's IT market is experiencing a significant shift from a few large-size deals to multiple small-size ones • The number of start-ups in technology is expected to reach 50000, adding to around 2 % of GDP • Delivery models are being altered, as the business is moving to capital expenditure (Capex) based models from operational expenditure (Opex), from a vendor's frame of reference

Strategies Adopted:

Movement to SMAC and digital space	• Social Computing, Mobility, Analytics and Cloud (SMAC) is taking significant leaps • Companies are getting into this field by offering big data services, which provides clients better insights for future cases
Fast-growing sectors within BPM domain	• Knowledge services, data analytics, legal services, Business Process as a Service (BPaaS), cloud-based services
Promotion of R&D	• Companies are now investing a lot in R&D and training employees to create an efficient workforce, enhancing productivity and quality • R & D forms a significant portion of companies' expenses, which is critical when margins are in pressure, to promote innovations in the changing landscape
Expanding in Tier II and III cities and externally	• Companies are expanding their business to Tier II and III cities to have low cost advantage • In October 2018, HCL Technologies laid the foundation stone for a new global IT development centre at Vijayawada. The facility will come up over 29.86 acres at an investment of Rs 700 crore (US$ 99.74 million). • Companies are expanding their business towards emerging economies of East Europe and Latin American countries
Product and Pricing differentiation	• Most of the IT companies have been offering similar products and services to their clients • The companies are working towards product differentiation through various other services by branding themselves, e.g. Building Tomorrow's Enterprise by Infosys • Indian IT firms have started to adopt pricing strategies to compete with Global firms like IBM and Accenture

Tremendous Growth of Global In-House Centres:

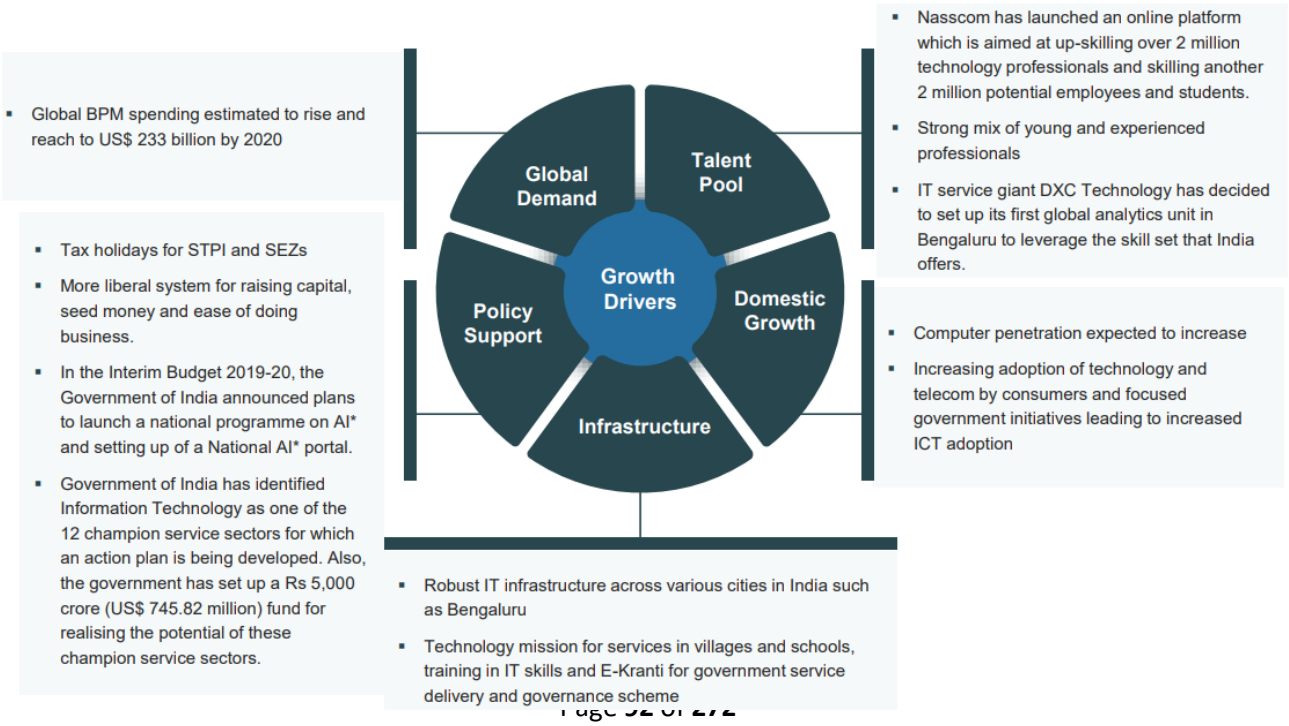


- Global In-House Centres (GIC), also known as captive centres, are one of the major growth drivers of the IT-BPM sector in India. They also operate in engineering services and software product development.
- As of March 2018, there were over 1,140 GICs operating out of India. Revenue of GICs has increased at a CAGR of 15.18 % between FY03-FY18 to touch US$ 25.0 billion in FY18 & is expected to touch US$ 50 billion by 2025.
- The impact of the segment goes beyond revenue and employment, as it helps in developing India as a R&D hub and create an innovation ecosystem in the country
- Within the captive landscape, Engineering Research and Development/Software Product Development (ER&D/SPD) is the largest sub-segment.
- As of FY18, GIC's employed 900,000 direct employees, according to a report by NASSCOM. India continues to attract international firms to expand their GICs in the country.

^As of end of financial year

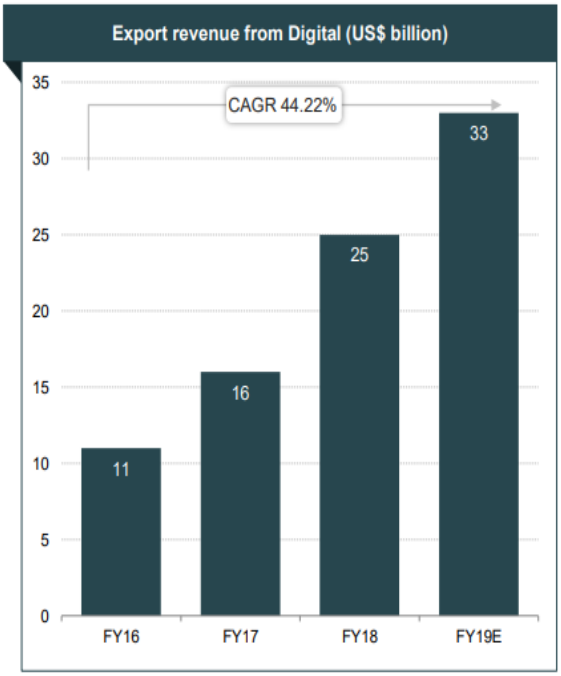
Growth Drivers and Opportunities:

IT Sector to be driven by strong demand and Indian Expertise



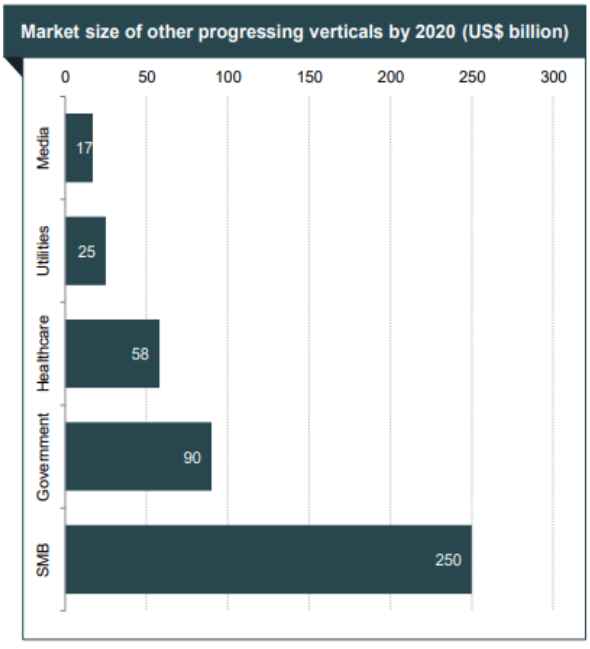
Digital Exports to be Major Growth Drivers

- Global digital spend is expected to increase from US$ 180 billion in 2017 to US$ 310 billion by 2020.
- India's IT industry is increasingly focusing on digital opportunities as digital is poised to be a major segment in the next few years. It is also currently the fastest growing segment, growing over 30 % annually.
- Export revenue from digital segment already forms about 20 % of the industry's total export revenue. The figure was estimated at US$33 billion in FY19.
- Revenue from digital segment is expected to comprise 38 % osf the forecasted US$ 350 billion industry revenue by 2025.
- India has become the digital capabilities hub of the world:
  - More than 8,100 firms offer digital solutions
  - Digitally skilled talent pool of 450,000-500,000
  - 75 % of global digital talent in India

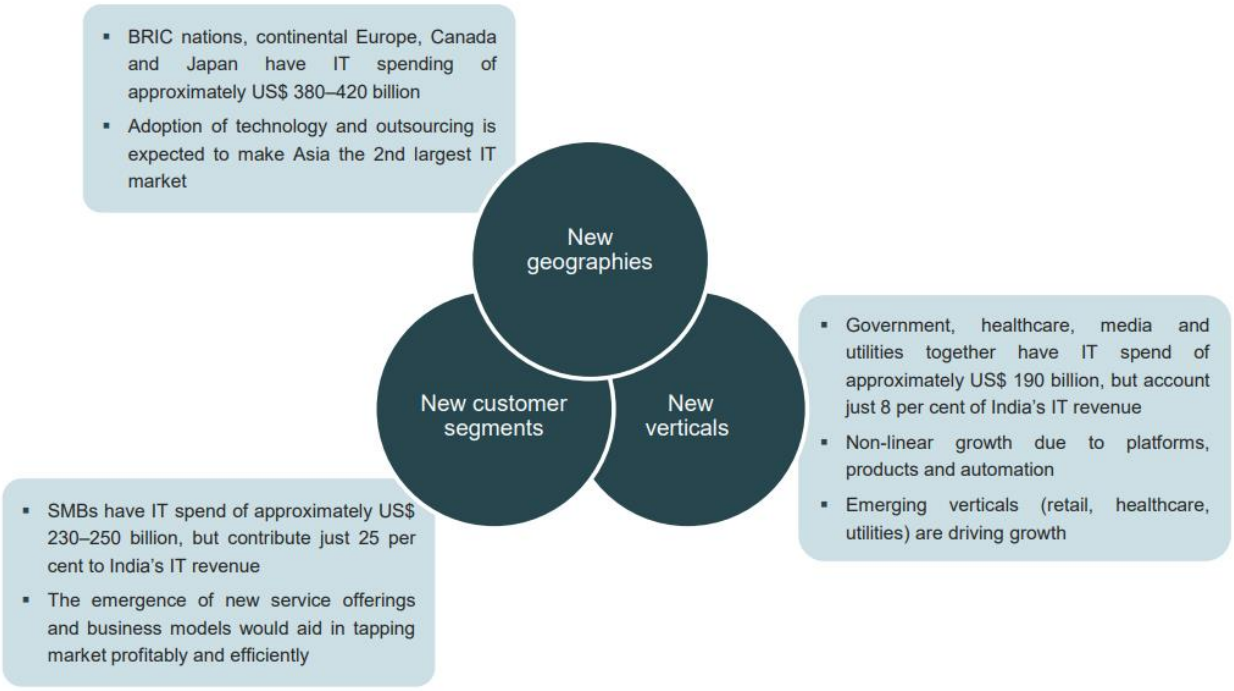


Expansion of Focus Areas to Aid Future Growth

- Technologies, such as telemedicine, health, remote monitoring solutions and clinical information systems, would continue to boost demand for IT service across the globe
- IT sophistication in the utilities segment and the need for standardisation of the process are expected to drive demand
- Digitisation of content and increased connectivity is leading to a rise in IT adoption by media
- RBI is executing a plan to reduce online transaction costs to encourage digital banking in India
- The rollout of Fifth Generation (5G) wireless technology by telecommunication companies is expected to bring at least US$ 10 billion global business to Indian IT firms by 2019-25



Newer Geographies and Verticals provide Huge Opportunities:



Cloud Revenue:

- The public cloud services revenue in India is likely to reach $2.4 billion in 2019, a 24.3% growth over last year.
- The overall market for cloud solutions in India has grown at 300% in the last five years, says Enterprise resource planning software firm *SAP*.
- The public cloud services revenue in India is likely to reach $2.4 billion in 2019, a 24.3% growth over last year, according to *Gartner*.

Source: The Economic Times

Glossary pertaining to the chapter titled *"Industry Overview"*

- APAC: Asia Pacific
- BFSI: Banking, Financial Services and Insurance
- BPM: Business Process Outsourcing
- CAGR: Compounded Annual Growth Rate
- C U: Construction and Utilities
- FDI: Foreign Direct Investment
- GOI: Government of India
- INR: Indian Rupee
- IT & ITeS: Information Technology-Information Technology Enabled Services
- NAC: Nasscom Assessment of Competence
- RoI: Return on Investment
- ROW: Rest of the World
- SEZ: Special Economic Zone
- SMB: Small and Medium Businesses
- STPI: Software Technology Parks of India

- T M: Telecom and Media
- T T: Travel and Transport
- US$: US Dollar
- UT: Union Territory
- Wherever applicable, numbers have been rounded off to the nearest whole number

Information Sources:

Media reports	Press Information Bureau (PIB)
Union Budget 2018-19	Department of Information and Technology
Department of Industrial Policy and Promotion (DIPP)	Company financials of top listed companies – NASSCOM
NASSCOM	Aranca Research
News sources	IDC – International Data Corporation
Gartner	Make in India
Ministry of Electronics and IT Annual Report	Company Financial Results and Factsheets
Department of Electronics and IT Annual Report	The Economic Times
ICT – Information and Communications Technology	IT-BPM – Information Technology Business Process Management
International Data Corporation (IDC)	Enterprise resource planning software firm *SAP*

Indian Brand Equity Foundation (IBEF) Report, September, 2019

BUSINESS OVERVIEW

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 the section titled "Risk Factors", beginning on page 22 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled "Risk Factors" and the chapters titled "Restated Financial Statements" and "Management Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page 22, 140 and 179 of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to "DC Infotech and Communication Limited"

OVERVIEW

Our Company was originally incorporated as a Partnership Firm in 1998 through its Partners, viz., Devendra Sayani and Chetankumar Timbadia and subsequently converted the Partnership Firm into a Public Limited Company and commenced the business from February 18, 2019. Our Company had started the business of, assembling, trading and servicing of electronic items, computers, computer peripherals under the name *"D C INFOTECH"* at Mumbai. The Partnership Deed was amended in the years 1998, 2002, 2004, 2012, 2015 and 2018. In 2018, there was an addition of five partners (Incoming Partners), viz., Jayeshkumar Sayani, Yash Sayani, Devansh Sayani, Dharmik Timbadia and Dhairya Timbadia along with its existing partners.

M/s. D C Infotech, a Partnership firm was taken over by formation of a Public limited company under Part I, Schedule XXI of the Companies Act, 2013 under the name of *"DC Infotech and Communication Limited"* vide Certificate of Incorporation granted by the Registrar of Companies, Central Registration Centre dated January 15, 2019 bearing Corporate Identification Number U74999MH2019PLC319622.

Our Company started its journey from distribution-based business. However, over a period of time, our Company from distribution-based business to Value Added Distribution of Information Technology products, Networking, Security, surveillance, wireless, broadband, digital signage, firewall's, desktop virtualization, power solutions and other solutions like network performance, digital performance, cloud security, enterprise security, etc.

BUSINESS MODEL

We are an IT Solution distribution house in India having commenced our operations with reselling and redistribution of IT hardware products like Cabinets, motherboard, etc. Engaged in distribution business, our Company has partnered with a number of networking and security brands for distribution in the country. Ours is a broad-based distribution model which is based on multiple products and multiple brand strategy.

Currently, we operate with a dealer network of around 1600 dealers and through sales representatives. We play the role of an IT Distributor offering the bouquet of services. We act as the link between the IT manufacturers / developers and end users and other resellers. Our Company is in the distribution business of hardware and software IT products which is a high-volume business, where the efficient management of stock plays a vital role. and helps us to manage the complete supply chain right from the manufacturers and end users. Therefore, it helps us our business model to spread our market risks arising out of fluctuation in the market shares of various brands besides helping us to achieve economies of scale. We follow B2B and B2C business model to provide complete Information Technology solutions and support

to our channel partners. The focus is to capture a considerable market share in each of the product categories.

OUR BUSINESS PROCESS

We act on a principal to principal basis, purchasing in bulk from the vendors and further down selling them to resellers / sub-distributors / system integrators and retailers. We purchase from vendors and sell to channel partners who are typically corporate resellers, retailers and systems integrators, etc.

Our Company is engaged in providing distribution services of both, *Volume Business* and *Value Business* products. Products which fall in the volume business segment are typically fast-moving high-volume products of foremost brands in respective product category etc. We support the vendor's demand generation activities through trade marketing and technical knowhow to partners. The key deliverables are pre-sales support, logistics and inventory management, credit and delivery at cost effective prices to the customers. Products which fall in value business segment are typically high end, high value products. These are sold as part of entire package to corporates / large business, which would enable them to have a complete IT solution. Our Company also provides value added services to customers of value businesses segment.

OUR BUSINESS STRATEGY & COMPETITIVE STRENGTH

Our Company operates in the B2B & B2C sales model and we play a key role of supply chain consolidator between OEM / Vendor / Manufacturer and Channel partner/End customer. We operate with channel network of more than 1600 channel partners. We act on principal to principal basis, purchasing in the bulk from Vendor / OEM / Manufacturer and further selling as a solution to reseller(s) / sub distributors / dealers / retailers / system integrators and corporates.

We operate through 2 Offices and 8 warehouses, including our registered office situated in Mumbai, Maharashtra and a central warehouse at Bhiwandi, Maharashtra respectively, covering the geographical territories, to the extent possible, within the country. Furthermore, we have sales representatives throughout India. We have sales representatives in Delhi & Kolkata, Bangalore, Chandigarh, Indore, Pune, Rajkot & Surat. We have presence in various regions and try to reach out to remote areas of the country as well through such sales representative. The registered office of the Company is based out at Mumbai and we operate in PAN India through a network of distributors, suppliers and dealers.

An Information Technology distributor with a Customer Support base

We provide end-to-end services including warranty and post-warranty service thereby giving significant value-addition to our vendors and customers. For some of our vendors, while in the process of providing customer support, we provide other value-added services such as a technical response centre, parts logistics including reverse logistics. This has helped us to forge business partnership with global vendors, for some of whom we currently operate as the sole supply chain services provider.

Widespread geographical reach

Our Company has 2 Offices and 8 Warehouses, including our registered office situated in Mumbai, Maharashtra and a central warehouse at Bhiwandi, Maharashtra respectively. We have Sales Representatives at 8 locations, thereby covering the geographical territories of the country and serving customers on a PAN India basis. Our sales offices undertake the function of building and sustaining channel partner relationships. All the offices are connected online with the central server at corporate office.

Logistics capabilities

Logistics is one of our most important core competencies. India being a geographically vast country makes it difficult for products to reach each and every part of the country. The complexity further increases due to different supply chain models adopted by different vendors. This requires high level of expertise and quality processes to manage supply chain activities in these geographies effectively. Having 8 Warehouses spread across states in India, ensures easy accessibility of the products to the customers and higher penetration in the market. Our robust IT infrastructure enables us to manage our huge network in a time and cost-efficient manner. We have end to end logistics capabilities starting from import, warehousing, and stock movement across the geography, packing / repacking, order processing and delivery to any part within the geographies we operate. We have our own door delivery infrastructure in most of the large branches. Rest of the deliveries are made through local / national couriers. We are capable to even deliver the goods to our customers within a matter of few hours depending upon the locality and availability of manpower. We also provide our customers with project-based delivery services which entails a highly coordinated activity of multiple product delivery to multiple locations and installing them as well, in some cases.

Long term vendor/client relationships

We have relationship with around 10 vendors, many of which we are associated for more than 10 years. Over the years, we have served vendors like NetGear, Samsung, D-Link, ZSCaler, Netscout* etc. Our ability to provide a host of services such as logistics, after sale support, demand generation, etc. helped us to build such a diverse vendor base.

** All product and company names are trademarks™ or registered® trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them.*

Comprehensive range of product offering

We offer entire range of networking, storage, kvm solutions and security products offered by multiple vendors. In addition to the above, we also supply Digital Signage products. This wide spectrum of products offered from multiple vendors helps us to achieve economies of scale and provide customers a single sourcing point.

Robust IT infrastructure and sophisticated Management Information Systems (MIS)

IT infrastructure and MIS are one of the most fundamental competencies of any large distribution company. We have further implemented ERP (Enterprise Resource Planning) and CRM (Customer Relationship Management) systems. Our system is a scalable system with capacity to handle voluminous transaction loads in terms of orders, customers and products. It can be configured easily to changing business requirements and provides real time information to operating managers to take timely and accurate decisions. We have an in-house technical team who continuously work on enhancing our information systems.

Credit control and prudent risk management practices

Managing the credit risk assumes significant importance in our business. We have a risk management team dedicated to managing credit risk.

Brand Image

Over the years we have been perceived and established a Company that can be trusted and one that adheres to its commitments. The same can be evidenced by our long association with the vendors and channel partners. This has resulted in the brand relishing a good reputation in the market.

Our Strategy

Over the years, we have acquired various competencies and strengths. Our Company wants to leverage these competencies along with our financial strength and infrastructure in order to migrate from being a networking product distributor to a supply chain solution provider. We intend to follow the below strategies to achieve the said goal:

- **Growth in the existing product lines**
  Our objective is to grow with the market in most of our current product lines in geographies in which we operate while adding newer value offerings to our customers and vendors. We plan to achieve this by supporting existing vendors in their efforts to expand their market share and by partnering with new vendors in the products which we distribute currently.

- **Adding new products in the existing verticals**

  Due to changes in the trends of the technology, we intent to add products in our current portfolio which may have market potential. We believe that this would help us to keep our portfolio balanced and spread our vendor/product risk. We would seek product lines which have better scope for value addition and therefore offer us profitability. Our business strategy is to add new products and brands in our existing product portfolio. Our portfolio includes products from different brands to further get a revenue mix rather than being revenue dependent on one.

- **Foray into new verticals and business lines**
  We believe that the core competencies we have developed in networking distribution can be replicated in other verticals as well. The competencies like logistics services, inventory management, order contentment, credit management, information systems and channel management are common services required irrespective of the industry. We believe the unique set of services we offer, would be a major differentiator in other verticals and it would be difficult for other companies operating in the similar line of business and small /local distributors to offer all these services under one roof.

- **Exploring new regions and geographies**
  Expansion in new regions: With the objective of becoming a nationwide player and sustaining our growth, it would be our strategy to expand into other geographies. The criteria to select the target geographies would be markets with low IT penetration or unstructured supply chain, thereby increasing our scope of business in such targeted areas.

  Expansion in new markets: Smart Cities and Make in India initiatives are boosting demands from OEMs and service providers; Smart Homes; Big Data and Analytics, Security, Intelligent technology and hardware to drive future growth.

- **Focus on *niche* products:**
  Internet of Things & Artificial Intelligence: APAC investment is projected over $2.5 trillion by 2020; smart connected machines, augmented reality, security and cloud connectivity in enterprise markets. Machine learning solutions & applications used across institutions; advanced robotics, wearables market size currently over $35 billion. There will be therefore a big demand for enterprise applications and cloud solutions.

a) *Products focused on the enterprise segment – bring niche technologies and brands into India*
b) *Focus on high margin & high-value brands such as Samsung, Netscout, Zscaler etc.*
c) *Expand omni-channel network covering online, retail, general trade and corporates.*

Foray into new vendor relationship: Our Company has entered into distribution agreements with renowned brands for distribution in the country. We believe that there are significant opportunities for additional growth within our existing client base and by adding new client base in the existing partnership portfolio of brands. We intend to leverage our domain expertise, understanding of our target industry and close relationship with our clients to expand the scope of current services as well as provide services in new areas and businesses.

OUR PRODUCTS PORTFOLIO

Following are the Details of Vendors/Brands and products distributed by us:

Name of Vendor/Brands	Product	Product Category
NETGEAR	Networking. Switches and Storage	Hardware
ZSCALER	Cloud Security	Software
D-LINK	Networking, Wireless and Surveillance	Hardware
SAMSUNG	Digital Signage Solution	Hardware
ATEN	KVM, Pro-Av, Control System	Hardware
AVNET	Enterprise Business Assurance Solution	Hardware & Software
NETSCOUT	Enterprise Business Assurance Solution	Hardware & Software
RIVERBED	Digital experience Management Tool	Hardware & Software
DELTA POWER SOLUTIONS	Data Centre and UPS Solutions	Hardware
SONICWALL	Nex-Gen Firewalls and Cyber Security Systems	Hardware & Software
NCOMPUTING	Desktop Virtualization Solutions	Hardware & Software

Under the leadership of Chetankumar Timbadia and Devendra Sayani, initially we commenced our operations with reselling and redistribution of IT hardware products like Cabinets, motherboard, etc. Gradually we started with distribution of D-LINK, SONICWALL, SAMSUNG, NETGEAR*, etc. and continued adding newer products/brands to our portfolio.

** All product and company names are trademarks™ or registered® trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them.*

Engaged in the distribution business, our Company has partnered with a number of renowned brands for distribution in the country, viz., Riverbed Technology Pte. Ltd., Avnet Inc., NetScout Systems INC., Samsung India Electronics Private Limited, ZSCALER INC., Netgear Asia Pte. Ltd., D-Link India*, etc. specializing in IT, Telecom, Networking and Solution providing products.

** All product and company names are trademarks™ or registered® trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them.*

PLANT & MACHINERY

Since our Company does not manufactures any products, we do not require any Plant or Machinery to run our business.

HUMAN RESOURCE

Our Company believes that our ability to maintain growth depends on our strength in attracting, training, motivating and retaining employees. As on the May 31, 2019, we have 49 employees on our payroll as mentioned below:

Sr. No.	Category	No. of Employees
1	Management	3
2	Sales	29
3	Accounts	2
4	Administration	6
5	HR	1
6	Tech Support	3
7	Credit Control	2
8	Commercial	1
9	Logistics	5
	Total	**49**

INTELLECTUAL PROPERTY RIGHTS

As on date of the Prospectus our Company has applied for the following trademarks:

Sr. No.	Authority Granting Approval	*Application No.	Description of the Logo / Label / Device	Applicable Laws	Status
1.	Trademark Registry	4210260 *(DC Infotech and Communications Limited)*		Trademark Act, 1999	Objected

The Applications for the Trademarks have been made on June, 18, 2019 and as on the date of this Prospectus the trademark is objected

OUR PROPERTIES

Rented / Leased Properties:

SN	Address	Name of Owner	Date of Agreement	Rent / Storage Handling Charges	Rented Period
	Registered Office				
1.	Unit 02, Aristocrate, Lajya Compound, Mogra Road, Andheri East, Mumbai 400069	Jasmina Timbadia and Ketana Sayani	November 13, 2019	₹ 18,000 per month with 5% increment after completion of 33 months	33 months, from November 15, 2019
Warehouses and Offices					

SN	Address	Name of Owner	Date of Agreement	Rent / Storage Handling Charges	Rented Period
2.	Sagar Complex, Building Complex, O-2, Gala No.7, Ovali Village, Mumbai Nashik Highway, Bhiwandi Thane-421302	Blue Line Logistics & Warehousing LLP	May 29, 2019	₹ 72,000 per month	June 01, 2019 valid till May 31, 2020
3.	110, 1st Floor, Gandhi Bhuvan, 6/8 Chuman Lane, Dr. D.B. Marg, Grant Road East, Mumbai - 400007	Ravinder Singh Sahani	April 01, 2019	₹ 20,000 per month	36 months, expiring on March 31, 2022
4.	Unit 01, Aristocrate Building, Lajya Compound, Mogra Road, Andheri East, Mumbai 400069	Vashdev Kewalram Wadhwani	January 03, 2018	₹ 18,000 per month Refundable deposit of Rs. 1,00,000	36 months, from January 1, 2018 and expiring on December 31, 2021
5.	Unit 15, Aristocrate, Lajya Compound, Mogra Road, Andheri East, Mumbai 400069	Advait Anant Joglekar	April 01, 2019	₹ 54,000 per month Security deposit of Rs. 50,000/-	12 months, expiring on March 31, 2020
6.	Unit 18, Aristocrate, Lajya Compound, Mogra Road, Andheri East, Mumbai 400069	Shailesh Manmohandas Shah & Mayuri Shailesh Shah	April 01, 2019	₹ 63,000 from April 1, 2019 to March 31, 2020; ₹ 65,000 from April 1, 2020 to March 31, 2021; ₹ 68,000 from April 1, 2021 to March 31, 2022	36 months, expiring on March 31, 2022
7.	Building No. 49 and 50, Gala No. 5 to 12, Indian Corporation, Mankoli Naka, Village Gundavli Dapoda, Bhiwandi, Thane, Maharashtra, 421302	Starex Logistic LLP	April 01, 2019	₹ 62,500 per month	12 months, expiring on March 31, 2020
8.	FF 02. Mangal Jyot Society, Behind Gold Coin Complex,	Bipin Himmatlal Chawda	January 24, 2019	₹ 13,225 per month	11 months and 29 days, expiring

SN	Address	Name of Owner	Date of Agreement	Rent / Storage Handling Charges	Rented Period
	Jodhpur Four Square, Satellite Ahmedabad, Gujarat - 380015			Security deposit of Rs. 20,000/-	on January 22, 2020
9.	Survey No.442, Fatehwadi, Dashcoi, Ahmedabad	Sairabanu Usmanagni Memon	April 30, 2019	₹ 18,700 per month Security deposit of Rs. 51,000/-	11 months and 29 days, commencing from February 01, 2019 expiring on January 30, 2020
10.	Shop No. 117, 1st floor, Gandhi Bhuvan, 6/8, Chunam Lane, Dr. D.B. Marg, Mumbai - 400007	Naresh Kumar	April 01, 2019	₹ 19,500 per month	12 months, expiring on March 31, 2020

INSURANCE DETAILS

SN	Name of Insured	Name of the Insurer	Policy No	Description	Property Assets Insured	Validity Period	Sum Insured (₹ In Lakh)	Premium (₹ In Lakh)
1.	DC Infotech	The New India Assurance Co Ltd	120500501901000000 02	Business Credit Shield Policy	Credit Insurance	July 30, 2020	20,000.00	19.00
2.	DCIACL	The New India Assurance Co Ltd	131400461801000002 88	Burglary Insurance	Starex Logistics Bldg, No.49 & 50, Gala No. 5 to 12, Indian Corporation, Mankoli Naka, Dapoda, Bhwandi	December 19, 2019	304.00	0.36
3.	DCIACL	The New India Assurance Co Ltd	131400111801000013 72	Standard Fire & Special Perils	Unit No.15, Aristocrate, Lajya Compound, Mogra Road, Andheri (E), Mumbai – 400069, Maharashtra, India	December 19, 2019	104.00	0.18

SN	Name of Insured	Name of the Insurer	Policy No	Description	Property Assets Insured	Validity Period	Sum Insured (₹ In Lakh)	Premium (₹ In Lakh)
4.	DCIACL	The New India Assurance Co Ltd	131400111801000013 45	Standard Fire & Special Perils	Unit No.1, 2 and 18, Aristocrate, Lajya Compound, Mogra Road, Andheri (E), Mumbai – 400069, Maharashtra, India	December 17, 2019	200.00	0.26
5.	DCIACL	The New India Assurance Co Ltd	131400481906000000 12	Shopkeep-ers Insurance	As mentioned in description cover	May 27, 2020	403.75	0.68
6.	DCIACL	The New India Assurance Co Ltd	131400481906000000 11	Shopkeep-ers Insurance	As mentioned in description cover	May 27, 2020	403.75	0.68
7.	DCIACL	The New India Assurance Co Ltd	131400311801000097 16	Commercial Vehicle Package Policy	Goods Carrying Diesel Vehicle	January 05, 2020	0.90	0.07

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye–laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of I.T hardware distribution industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" beginning on page 199 of this Prospectus.

The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designated not intended to substitute for professional legal advice. The statements below are based on the current provisions of Central and the State laws, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951 as "micro enterprise", where the investment in plant and machinery does not exceed twenty-five lakh rupees; "Small enterprise", where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise , where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, "Micro – enterprise" , where the investment in equipment does not exceed ten lakh rupees, "Small Enterprise" where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or " Medium Enterprise" where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

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

The Information Technology Act was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records, creating a mechanism for the authentication of electronic documentation through digital signatures. It also provides for civil and criminal liability including fines and imprisonment for various computer related offenses which include

offenses relating to unauthorized access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and inter alia gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011

The Department of Information Technology under the Ministry of Communications & Information Technology, Government of India notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 in respect of section 43A of the Information Technology Act, 2000. The said rules are dealing with the protection of sensitive personal data or information and the security practices and procedures to be followed.

Electronics and Information Technology Goods (Requirements for Compulsory Registration) Order, 2012 ("Compulsory Registration Order")

The Compulsory Registration Order mandates that the manufacturing, storage, import, sale or distribution of goods which do not meet the specified standard and/or bear a self-declaration confirming conformance to relevant Indian Standard is prohibited. The only exception is for those goods which are manufactured for export. Further, any sub-standard or defective goods must be deformed beyond use by the manufacturer and disposed of as scrap. The Compulsory Registration Order is issued by the Department of Electronics and Information Technology, Ministry of Communication and Information Technology, Government of India ("DEIT").

Legal Metrology Act, 2009 (the "L.M. Act")

The L.M. Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Act also provides Legal Metrology (Packaged Commodities) Rules, 2011, which may be followed for due compliance. These Rules regulate pre-packaged commodities in India and inter – alia mandate certain labelling requirements prior to sale of such commodities.

Shops and Establishments Act of relevant state

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

INDUSTRIAL POLICY OF RELEVANT STATE

The Maharashtra New Industrial Policy 2019-2024

The objective of the Maharashtra New Industrial Policy 2019-2024 is to make Maharashtra first US$1 trillion economy in the country, by augmenting manufacturing ecosystem, complemented by ease of

doing business initiatives, thereby evolving it into a preferred destination for global manufacturers and investors, resulting into largest employment creating state with balanced regional and inclusive growth, by 2025. The target is to attain manufacturing sector growth rate of 12% to 13% to reach GSDP share of 25% by 2023-24, attract investments worth INR 10 lakh crore by 2023-24 and create employment opportunities for 40 lakh people by 2023-24.

ANTI-TRUST LAWS

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to ₹ 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees Provident Fund Scheme, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") is applicable to an establishment employing more than 20 employees and as notified by the government from time to

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

The Employees Compensation Act, 1923

The Employees Compensation Act, 1923 ("EC Act") (and the amendments thereof) provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death\ serious bodily injury.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Employees' State Insurance Act, 1948 (the "ESI Act")

The Employees' State Insurance Act, 1948 (the "ESI Act") an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

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

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 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. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also, a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor has to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

The Sales Promotion Employees (Conditions of Service) Act, 1976 ("Sales Promotion Act")

The Sales Promotion Act regulates the conditions of service of sales promotion employees and applies to pharmaceutical industry. It provides the conditions of appointment, leave and maintenance of registers and other documents of such employees. The Sales Promotion Act provides monetary penalties for breach of its provisions.

The Maharashtra Labour Welfare Act, 1953

The Maharashtra Labour Welfare Fund Act, 1953 provides for the constitution of a fund for the financing of activities to promote welfare of labour in the state of Maharashtra. Any establishment which is covered under the Bombay Shops and Establishments Act, 1948 or employs at least 5 employees is required to make bi-annual contributions in the months of June and December every year to the Maharashtra Labour Welfare Fund with respect to each of its employees including contract labourers except those employed in managerial capacity or supervisory role drawing monthly salary of more than ₹ 3,500. For this purpose, apart from paying its own contribution with respect to each employee covered under the statute, the employer needs to deduct a contribution amount from the salary of the employee as well and submit such amount to the labour welfare fund. For this purpose, employers are allotted code numbers. The Government also adds some contribution with this which goes to the Labour Welfare Fund administered by a Welfare Commissioner. The employer has to apply for allotment of code number to the Welfare Commissioner, Maharashtra Labour Welfare Board.

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 the IT Act or rules made thereunder 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 like. Every such company is also required to file its returns by September 30 of each assessment year.

Value Added Tax

Value Added Tax (“VAT”) is a system of multi-point Levy on each of the purchases in the supply chain with the facility of set-off input taxon sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. 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 a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons Liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

Note: The VAT Act now has been replaced by the Goods and Service Tax (GST) Act, 2017

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of ‘taxable services’, as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th 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 the 25th of the month immediately following the half year to which the return relates.

Note: The Service Tax now has been replaced by the Goods and Service Tax (GST) Act, 2017

Central Sales Tax Act, 1956

The main object of this act is to formulate principles for determining (a) when a sale or purchase takes place in the course of trade or commerce (b) when a sale or purchase takes place outside a State (c) when a sale or purchase takes place in the course of imports into or export from India, to provide for levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State Laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles and restrictions as per the powers conferred by Constitution.

Note: The CST Act now has been replaced by the Goods and Service Tax (GST) Act, 2017

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taking out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

The Central Excise Act, 1944

The Central Excise Act, 1944 ("Central Excise Act") consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to duty of excise. Factory means any premises, including the precincts thereof, wherein or in any part of which excisable goods are manufactured, or wherein or in any part of which any manufacturing process connected with the production of these goods being carried on or is ordinarily carried out. Under the Act a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates, set forth in the First Schedule to the Central Excise Tariff Act, 1985.

Note: The Central Excise Act now has been replaced by the Goods and Service Tax (GST) Act, 2017

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and

services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of ₹ 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be ₹ 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto ₹ 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

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 the West Bengal, Jharkhand, Odisha, Chhattisgarh, Assam, Bihar, Tripura, Delhi, Haryana, Madhya Pradesh, Punjab, Uttar Pradesh, Uttrakhand, Himachal Pradesh, Tamil Nadu, Kerala, Karnataka, Telangana, Andhra Pradesh, Puducherry, Rajasthan, Maharashtra, Gujarat are 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 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.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986

The purpose of the Environment Protection Act (“Environment Protection Act”) is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur

is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

E-Waste (Management) Rules, 2016

The Ministry of Environment, Forest and Climate Change notified the E-Waste Management Rules, 2016 (" Rules") on 23 March 2016 in supersession of the e-waste (Management & Handling) Rules, 2011. These rules shall apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, refurbishers, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment (EEE) as listed in the Schedules of the Rules, including their components, consumables and spare parts which make the product operational. Under the Rules, Extended Producer Responsibility (EPR) is the responsibility of every producer of electrical and electronic equipment (EEE) for channelisation of e-waste to an authorised dismantler / recycler to ensure environmentally sound management of such waste.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- Design Act, 2000

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Designs Act, 2000

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable. A registered design is valid for a period of 10 years after which can be renewed for a second period of 5 years, before the expiration of the original period of 10 years. After such period the design is made available to the public by placing it in the public domain.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

OTHER LAWS

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017("FDI Policy 2017"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. The trading activity is specifically listed in the Permitted Sectors of FDI Policy i.e. 5.2.15.1, hence 100 % foreign direct investment through automatic route is permitted subject to applicable laws/regulations, security and other conditionalities.

HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our company was originally formed as Partnership firm under the Indian Partnership Act, 1932 in the name and style of "DC Infotech" pursuant to partnership deed dated April 01, 1998 between Chetankumar Timbadia and Devendra Sayani having its principal place of business at Mumbai, Maharashtra on the terms and conditions contained in the said partnership deed. Subsequently for smooth running of business various clauses of partnership deed was executed by and between the parties to the agreement. Further the Partnership Firm was converted into Public Limited Company "DC Infotech and Communication Limited" on January 15, 2019 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The Company commenced its business on February 18, 2019.

The Corporate Identification Number of our Company is U74999MH2019PLC319622.

Business and Management

For a description of our activities, services, technology, market segments, the growth of our Company and regional geographical segment in which our Company, please refer chapters titled "*Business Overview*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 96, 80 & 179 of this Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled "*Our Management*" on page 120 of this Prospectus.

Changes in registered office of the Company

Our Company's registered office is presently situated at Unit No.2, Aristocrate, Ground Floor, Lajya Compound, Mogra Road, Andheri (East), Mumbai-400069, Maharashtra, India. There has been no change in the Registered office of our Company since incorporation. -

Main Objects of our Company

The Main Objects clause of the Company as per the MoA is as under:

1) *To take over all assets and liabilities of the running business of M/s. D C Infotech, a Partnership firm including all rights, powers, interests, authorities, privileges, liberties and all properties and assets, movable, real or proposal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situated including plant and machinery, vehicles, office equipment, leases, tenancy and agency right and all other interest and rights in or arising out of such property with all licenses and others quotas, if any, held or applied for as may be obtained hereafter by M/s. D C Iinfotech*

2) *To carry on the business of manufacturing, trading, import, export, maintenance, distribution, retail of equipments for information technology products, computer peripherals, hardware, networking and security products, electronics and telecom products, cables, electrical appliances, for use of various magnetic media, digital media and internet, website designing, hosting and maintenance of e-commerce technologies, software development, solutions and support services, consultancy, brokerage, cloud related systems in India and abroad***.**

Amendments to the Memorandum of Association (MoA)

Since incorporation, there has been no amendments in any clause of the MoA

Major Events and milestones of our Company

Year	Events
2019	Conversion of Partnership Firm to Public Company in the name and style of "DC Infotech and Communication Limited"

Key Awards, Achievements and Accolades:

Year	Description
2009*	Awarded as Top 100 channel partners by International Data Group
2014*	Awarded as Best performing partner by Dell (Sonicwall)
2015*	Awarded bronze trophy by D-Link as Excellency in Mid-Market
2016*	Awarded by D-Link as No. 1 Highest overall revenue generator
2019	Certificate of Authorization issued by Samsung India, to act as an authorized Samsung Smart Signage Partner for the year January 01, 2019 to December 31, 2019

** The above awards, achievements and accolades were received in the name of Partnership Firm "M/s DC Infotech".*

Time and cost overrun in setting up of projects

There have been no instances of time and cost overruns in setting up of our projects in the past.

Details of launch of key products or services, entry in new geographies or exit from existing markets

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, please refer chapter titled "*Business Overview*" on page 96 of this Prospectus.

Defaults or rescheduling/restructuring of borrowings of our Company with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks or conversion of loans into equity in relation to our Company.

Changes in the activities of our Company during the last five (5) years

There has been no change in the activities of our Company during the last five (5) years which may have had a material effect on the statement of profit & loss of our Company, including discontinuance of a line of business, loss of agencies or markets and similar factors.

Acquisition or divestments of business/undertakings, mergers and amalgamations

There are no mergers and amalgamation etc. with respect to our Company and we have not acquired any business/undertaking since the incorporation

Revaluation of assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

Strategic Partners

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

Financial Partners

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

Holding Company

Our Company does not have a holding company as on the date of this Prospectus.

Subsidiaries

Our Company has no Subsidiaries as on the date of this Prospectus.

Joint Ventures

Our Company has no joint-ventures as on the date of this Prospectus.

Shareholding of our Company

Our Company has Seven (7) shareholders on date of this Prospectus.

Shareholders and other material agreements

As on the date of this Prospectus there are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

The following table sets forth the details of our Board of Directors as on the date of this Prospectus:

Name, Age, Date of Birth, Director Identification Number (DIN), Occupation, Designation, Address, Nationality, Term, Date of Appointment / Change in Designation	Other Directorships as on the date of this Prospectus
Chetankumar Timbadia **Age:** 50 years **Date of Birth:** September 20, 1969 **DIN:** 06731478 **Occupation:** Business **Designation:** Managing Director **Address:** 705, Akruti Erica, Shraddhanand Road, Near Navin Bhai Thakkar Hall, Vile Parle (East) Mumbai – 400057, Maharashtra, India. **Nationality:** Indian **Term:** 5 Years (effective from January 15, 2019 to January 14, 2024). **Date of Appointment:** January 15, 2019	**NIL**
Devendra Sayani **Age:** 51 years **Date of Birth:** October 05, 1968 **DIN:** 06731484 **Occupation:** Business **Designation:** Chairman and Whole time Director **Address:** E/1, 1st floor, Mangal Kunj Jambli Gally, S V Road, Opp Indraprastha Shopping Center, Borivali West, Mumbai – 400092, Maharashtra, India. **Nationality:** Indian **Term:** 5 Years (effective from January 15, 2019 to January 14, 2024) **Date of Appointment:** January 15, 2019	**Company limited by Guarantee** Trade Association of Information Technology-
Jayeshkumar Sayani **Age:** 45 years **Date of Birth:** October 24, 1974 **DIN:** 08332277	**NIL**

Name, Age, Date of Birth, Director Identification Number (DIN), Occupation, Designation, Address, Nationality, Term, Date of Appointment / Change in Designation	Other Directorships as on the date of this Prospectus
Occupation: Business **Designation:** Non-Executive Director **Address:** F/02, 1st floor, Mangal Kunj Jambli Gally, S V Road, Opp Indraprastha Shopping Center, Borivali West, Mumbai – 400092, Maharashtra, India. **Nationality:** Indian **Term:** Liable to retire by rotation **Date of Appointment /Change in designation:** January 15, 2019	
Lipee Rajani **Age:** 31 years **Date of Birth:** November 23, 1988 **DIN:** 08521484 **Occupation:** Business **Designation:** Independent Director **Address**: 401, Nirmal Bhuvan, Ansari Road, Near Kapol Bank, Vile Parle (West), Mumbai-400056, Maharashtra, India. **Nationality:** Indian **Term:** For a period of five (5) years consecutive upto May 28, 2024 **Date of Appointment:** July 29, 2019	**NIL**
Sneha Chotai **Age:** 24 years **Date of Birth:** January 06, 1995 **DIN:** 08456107 **Occupation:** Service **Designation:** Independent Director **Address:** B-601, Avanti apt. Opp. Thathai Bhatia Seva Fund, Shankar lane, Kandivali (west), Mumbai-400067, Maharashtra, India. **Nationality:** Indian **Term:** For a period of Five (5) years Consecutive years up to May 29, 2024 **Date of Appointment:** May 30, 2019	**NIL**

For more details on their qualifications and experience, please see the head *"Brief biographies of the Directors"* under this chapter beginning on page 122 of this Prospectus.

Family Relationship between the Directors

Except as stated below, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013:

Name of Director	Other Directors	Relationship
Devendra Sayani	Jayeshkumar Sayani	Brothers

Brief Biographies of the Directors

Chetankumar Timbadia, aged about 50 years, is Promoter and Managing Director of our company. He is one of the subscribers of Memorandum of Association of the Company. He graduated with a degree of Bachelor of Engineering (Computer Engineering) from the Ramrao Adik Institute of Technology, New Bombay. He has experience of around two decades in the Information technology (IT) sector. Over the years, he has developed the network of vendors, channel partners and customers through his adaptness in building long term relationships across technologies, verticals, compliances and geographies.

Devendra Sayani, aged about 51 years, is Promoter and Chairman and Whole Time Director of our company. He is one of the subscribers of Memorandum of Association of the Company. He graduated with a degree of Bachelor of Engineering (Electronics) from the Ramrao Adik Institute of Technology, New Bombay. He heads the marketing and commercial relationship management departments of the Company.

Jayeshkumar Sayani, aged about 45 Years, is the Non-Executive Director of our Company. He is one of subscriber of Memorandum of Association of the company. He is graduated with a Degree of Bachelor of Commerce from University of Mumbai. He was appointed as Non-Executive Director of the Company since incorporation. He has experience in execution and management of wide variety of projects. His role in the Company is to guide the Management in formulation of Business Strategies.

Lipee Rajani aged 31 years is the Independent Director of our Company. She was appointed on July 29, 2019. She holds a degree of Chartered Accountant from Institute of Chartered Accountant of India. Currently, she is associated with a Group, where she plays a major role as a Financial Controller.

Sneha Chotai aged 24 years is the Independent Director of our Company. She was appointed on May 30, 2019. She has completed her graduation in Bachelor in Financial Markets from University of Mumbai. She has completed her post-graduation in Marketing from Balaji Institute of Management and Resource Development. She is currently working as a Merchandiser in a renowned Company

Arrangements or understanding with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Prospectus.

Service Contracts

Except for the Service Contract dated March 01, 2019 and March 01, 2019 entered into by our Company with Chetankumar Timbadia and Devendra Sayani respectively., Our Company has not entered into any service contracts with other directors of the Company for providing for benefits upon termination of their employment.

Confirmations

None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

None of the above-mentioned Directors are on the RBI List of willful defaulters.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of the Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).

Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on March 01, 2019, in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹ 100 Crores.

Payment or Benefit to Directors of our Company

Terms of Appointment of Executive Director

Terms and conditions of employment of our Managing Director:

Chetankumar Timbadia has been appointed as Managing Director of our Company for a period of Five (5) years with effect from January 15, 2019.

The details of remuneration and other benefits is as follows: -

Particulars	Remuneration (In Rs)
Basic Salary, perquisites, Allowances and Retirement Benefits	60,00,000 per annum

All other terms and conditions as mentioned in the Service Contract

The said Service Contract may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Terms and conditions of employment of our Executive Directors:

Devendra Sayani has been appointed as Whole time Director of our Company.

The details of remuneration and other benefits is as follows: -

Particulars	Remuneration (In Rs)
Basic Salary, perquisites, Allowances and Retirement Benefits	60,00,000 per annum

All other terms and conditions as mentioned in the Service Contract.

The said Service Contract may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date

Payment or benefit to Non-Executive Directors and Independent Directors of our Company

Nature of Meeting	Sitting Fees per meeting (in Rs)
Board Meeting	2,500
Committee Meeting	2,500

Our Non-Executive Directors & Independent Directors are entitled to be paid a sitting fees up to the limits prescribed by the Act and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or Committee meetings. They may also be paid commissions and any other amounts as may be decided by the Company in accordance with the provisions of the Articles, the Act and any other applicable Indian laws and regulations.

Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Prospectus are as follows.

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Chetankumar Timbadia	14,40,000	40.00%
2.	Devendra Sayani	12,60,000	35.00%
3.	Jayeshkumar Sayani	1,80,000	5.00%
Total		**28,80,000**	**80.00%**

Interests of our Directors

All our Non-Executive Directors including Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. Our executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company. The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer *"Management - Shareholding of Directors in our Company"* beginning on page 120 of this Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business

Except as stated in the chapter *"Business Overview"* on page 96 of this Prospectus and in the chapter *"Restated Financial Statement"* on page 140 none of our Directors have any interest in the property proposed to be acquired by our Company

Except as disclosed in the section titled in *"Financial Statements*" on page 140, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

Changes in our Company's Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years

Name of KMP	Date of Event	Reason
Chetankumar Timbadia	January 15, 2019	Appointed as Managing Director
Devendra Sayani	January 15, 2019	Appointed as Whole Time Director
Jayeshkumar Sayani	January 15, 2019	Appointed as Non-Executive Director
Gaurav Radia	May 30, 2019	Appointed as Independent Director
Sneha Chotia	May 30, 2019	Appointed as Independent Director
Gaurav Radia	July 27, 2019	Resignation as Independent Director
Lipee Rajani	July 29, 2019	Appointment as Independent Director

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on NSE EMERGE and shall be applicable to us immediately upon the listing of our Equity Shares with the NSE EMERGE. We are in compliance with the requirements of the applicable regulations, including SEBI Listing Regulations, SEBI regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions

Our Company has constituted the following committees:

1. **Audit Committee**

   Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on August 21, 2019 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares). The constituted Audit Committee comprises following members.

Name of the Director	Position in Committee	Nature of Directorship
Lipiee Rajani	Chairperson	Independent Director
Sneha Chotai	Member	Independent Director
Chetankumar Timbadia	Member	Managing Director

   The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish

clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulations and Act shall be as under:

(a) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(b) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(c) examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:

i. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;

ii. changes, if any, in accounting policies and practices and reasons for the same;

iii. major accounting entries involving estimates based on the exercise of judgment by management

iv. significant adjustments made in the financial statements arising out of audit findings

v. compliance with listing and other legal requirements relating to financial statements

vi. disclosure of any related party transactions

vii. Qualifications in the draft audit report

(d) examination and reviewing, with the management, the quarterly financial statements before submission to the board for approval

(e) approval or any subsequent modification of transactions of the Company with related parties

(f) scrutiny of inter-corporate loans and investments

(g) valuation of undertakings or assets of the Company, wherever it is necessary;

(h) evaluation of internal financial controls and risk management systems;

(i) monitoring the end use of funds raised through public offers and related matters;

(j) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(k) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(l) 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;

(m) discussion with internal auditors of any significant findings and follow up thereon;

(n) 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;

(o) 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;

(p) 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;

(q) approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(r) reviewing the Management discussion and analysis of financial condition and results of operations;

(s) reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;

(t) reviewing the Internal audit reports relating to internal control weaknesses;

(u) reviewing the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;

(v) reviewing the functioning of the Whistle Blower mechanism;

(w) reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;

(x) establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases:

(y) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI Listing Regulations."

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations (applicable upon listing of Company's equity shares) vide board resolution dated August 21, 2019. The constituted Stakeholders Relationship Committee comprises the following members:

Name of the Director	Position in Committee	Nature of Directorship
Sneha Chotai	Chairperson	Independent Director
Lipee Rajani	Member	Independent Director
Devendra Sayani	Member	Whole Time 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:

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

(i) Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;

(ii) Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with SEBI Listing Regulations.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares)vide board resolution dated August 21, 2019. The Nomination and Remuneration Committee comprises the following members:

Name of the Director	Position in Committee	Nature of Directorship
Sneha Chotai	Chairperson	Independent Director
Lipee Rajani	Member	Independent Director
Jayeshkumar Sayani	Member	Independent 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:

Terms of Reference:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(b) Formulation of criteria for evaluation of Independent Directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;

(e) Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;

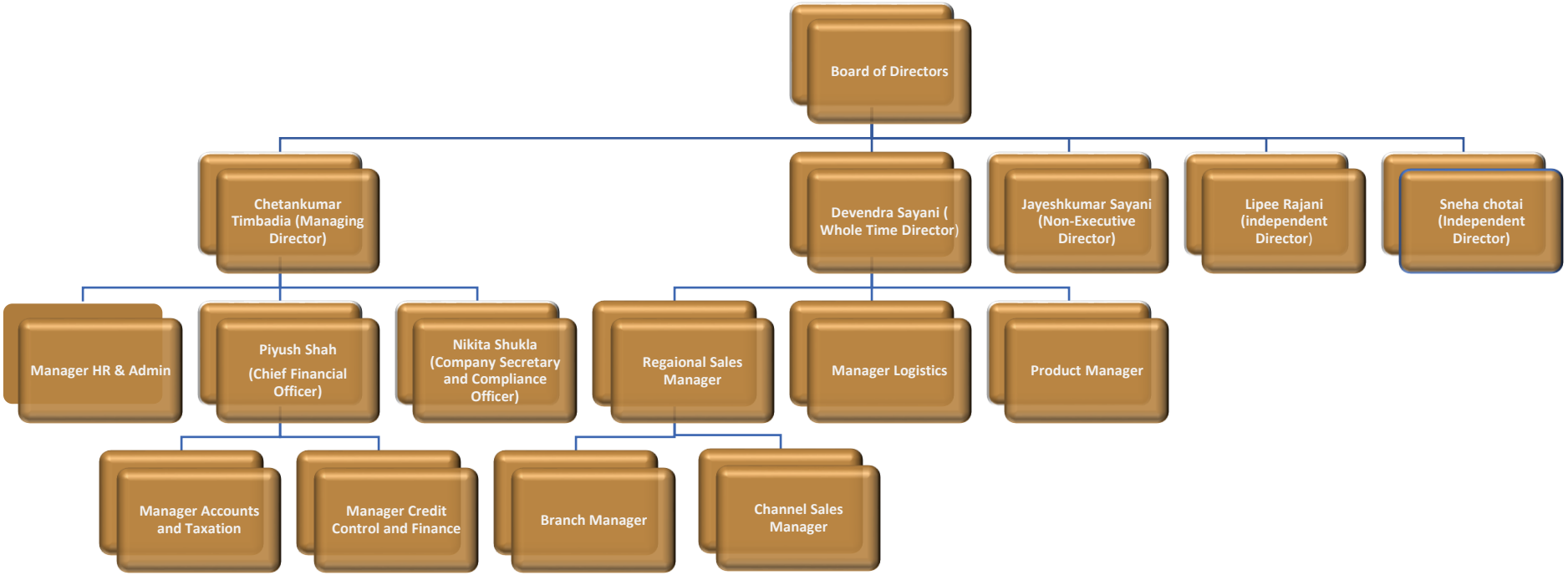
(f) To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.

(g) Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;

(h) Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities.

Organizational Structure

The following chart depicts our Management Organization Structure



Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company

Profiles of our Key Managerial Personnel

Chetankumar Timbadia, aged about 50 years, is Promoter and Managing Director of our Company. He is one of the Subscriber of Memorandum of Association of the Company. For details of our Key Managerial Personnel please refer chapter *"Our Management"* on page 120 of this Prospectus

Devendra Sayani aged about 51 years, is Promoter, Chairman and Whole Time Director of our Company. He is one of the Subscriber of Memorandum of Association of the Company. For details of our Key Managerial Personnel please refer chapter *"Our Management"* on page 120 of this Prospectus

Piyush Shah, aged about 41 years, is Chief Financial Officer of the Company. He was appointed in the Board meeting held on May 20, 2019 w.e.f May 02, 2019. He is a Chartered Accountant from Institute of Chartered Accountants of India (ICAI). He has experience of more than 13 years in the field of accounting, finance and management. His area of expertise includes Consultancy and compliance, Global accounting advisory, GST Implementation and Strategy, Risk assessment and Internal Audit, Treasury Advisory. His role in the Company is to manage the Company's financial areas which includes financial planning, management of financial risks, record keeping, financial reporting and taxation. He directly assists the Managing Director on all strategic and tactical matters relating to the Budget Management, cost-benefit analysis, forecasting needs and securing of new funding.

Nikita Shukla, aged 25 years, is appointed as the Company Secretary and Compliance Officer of the company in the Board meeting held on May 20, 2019 w.e.f. June 01, 2019. She is an Associate Member of Institute of Company Secretaries of India (ICSI). Her role in the Company is to handle the core secretarial compliances in accordance with Companies Act, 2013 and applicable laws enforced in India. No remuneration was paid to her in the financial year 2018-19.

Relationship amongst the Key Managerial Personnel of our Company

None of the aforementioned Key Managerial Personnel are related to each other.

Compensation paid to Key Managerial Personnel during the year F.Y. 2018-19

No compensation was paid to Key Managerial Personnel during the year FY 2018-19. For more details of the compensation paid to our Key Managerial Personnel during preceding Financial Year 2018-19 refer *"Restated Financial Statement*" on page 140 of this Prospectus.

Arrangement or Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into any arrangement / understanding with major shareholders / customers / suppliers or others pursuant to which they are selected as Key Managerial Personnel as on the date of this Prospectus

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel.

Shareholding of Key Management Personnel in our Company

The details of the shareholding of our Key Managerial Personnel as on the date of this Prospectus are as follows:

Sr. No.	Name of the Key Managerial Personnel	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1	Chetankumar Timbadia	14,40,000	40.00%
2	Devendra Sayani	12,60,000	35.00%
Total		**27,00,000**	**75.00%**

Changes in Our Company's Key Managerial Personnel during the last three (3) years

Name of KMP	Date of Event	Reason
Chetankumar Timbadia	January 15, 2019	Appointed as Managing Director
Devendra Sayani	January 15, 2019	Appointed as Whole Time Director
Piyush Shah	May 20, 2019 w.e.f. May 02, 2019	Appointed as Chief Financial Officer
Nikita Shukla	May 20, 2019 w.e.f June 01, 2019	Appointed as Company Secretary and Compliance Officer

Employee Stock Option or Employee Stock Purchase

Our Company does not have any ESOP/ESPS Scheme for the employees of the Company as on the date of this Prospectus

Payment of Benefits to Officers of Our Company (*non-salary related*)

Except as disclosed in this Prospectus other than any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details please refer section titled '*Financial Statements*' beginning on page 140 of this Prospectus.

Details of Service Contracts of the Key Managerial Personnel

Except for the Service Contract dated March 01, 2019 and March 01, 2019 entered into by our Company with Chetankumar Timbadia and Devendra Sayani respectively, our Company has not entered into any service contracts with other Key Managerial Personnel which provide for benefits upon termination of employment of our Key Managerial Personnel. The Said contract of service may be inspected at the registered office between 10.00 A.M and 5.00 P.M (IST) on all working days from the date of this Prospectus until the issue closing date.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Chetankumar Timbadia and Devendra Sayani.

As on the date of this Prospectus, our Promoter holds 27,00,000 Equity Shares of face value ₹ 10 each, representing 75.00% of the pre issued, subscribed and paid-up Equity Share capital of our Company.

Details of Individual Promoters of our Company

	**Chetankumar Timbadia,** aged about 50 years. He is the Managing Director of the Company. **Address:** Flat No. 705, Akruti Erica, Shraddhanand Road, Near Navin Bhai Thakkar Hall, Vile Parle (East) Mumbai 400057, Maharashtra, India. **Date of Birth:** September 20, 1969 **Permanent Account Number**: AAAPT7668P **Aadhar No.:** 724788415667 **Driving License No**.:MH02 20140042560 **Educational Qualifications:** Bachelor of Engineering in Computer Engineering. For further details of his experience, position/posts held in the past directorships held and special achievements, please refer to section titled *"Our Management"* beginning on page 120 of this Prospectus.
	**Devendra Sayani,** aged about 51 years is the Chairman and Whole time Director of the Company**.** **Address:** E/1 Mangal Kunj Jambli Gally, S V Road, Opp Indraprastha Shopping Center, Borivali (West) Mumbai 400092, Maharashtra, India. **Date of Birth:** October 05, 1968 **Permanent Account Number:** AAGPS0483D **Aadhar No.:** 240699266032 **Driving License No.:**MH0219870000138 **Educational Qualifications:** Bachelor of Engineering in Electronics Engineering For further details of his experience, position/posts held in the past directorships held and special achievements, please refer to section titled *"Our Management"* beginning on page 120 of this Prospectus.

Our Company confirms that the Permanent Account Number (PAN), Bank Account Number(s) and Passport Number(s) of our Promoters shall be submitted to National Stock Exchange of India Limited at the time of filing Prospectus.

Other Ventures of our Promoters

Name of the Promoter	Name of the venture	Nature of Interest
Chetankumar Timbadia	Chetan Timbadia HUF	Karta
Devendra Sayani	Trade Association of Information Technology	Additional Director
	Devandra Sayani HUF	Karta
	M/s. Kishorekumar Kakubhai & Co.	Partner
	M/s. D K Bros.	Partner
	M/s. K.K. Textiles (HUF)	Karta

Change in the Management and control of Our Company

Our Promoters, Chetankumar Timbadia and Devendra Sayani, are the original promoters of our Company and there has been no change in the management or control of our Company as on the date of this Prospectus.

Experience of our Promoters in the business of Our Company

For details in relation to experience of our Promoter in the business of our Company, see Chapter *"Business Overview"* and *"Our Management"* beginning on page 96 and 120 respectively of this Prospectus.

Interest in promotion of our Company

Our Company is promoted by Chetankumar Timbadia and Devendra Sayani, who holds 14,40,000 Equity Shares and 12,60,000 Equity Shares of the Company, respectively, as of the date of this Prospectus.

Some of our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings and directorships in our Company and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For further details, please refer chapters titled *"Capital Structure"* and *"Our Management"* beginning on pages 56 and 120, respectively of this Prospectus.

Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company and also to the extent of unsecured loans. For further details, please refer chapter titled *"Restated Financial Statements"* and *"Financial Indebtedness* on page 140 and 189 respectively of this Prospectus.

Some of our Promoters are also interested in our Company to the extent of being Executive Directors of our Company and the remuneration and reimbursement of expenses payable to them in such capacities. For further details in this regard, please refer chapter titled *"Our Management"* on page 120 of this Prospectus.

Interest in the properties of our Company

Except as stated in the chapter *"Business Overview"* on page no 96 of this Prospectus, none of our Promoters and members of Promoter Group do not have any interest in any property acquired by or proposed to be acquired by our Company during a period of three (3) years prior to filing of the Prospectus.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled *"Capital Structure"* beginning on page 56 of this Prospectus.

No sum has been paid or agreed to be paid to our Promoters and our Promoters are not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other Interest

Except as mentioned in the chapter titled *"History and Certain Corporate Matters", "Financial Statements", and "Business Overview"* on page 117, 140 and 96 respectively, our Promoters are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Further, our Promoters i.e. Chetankumar Timbadia and Devendra Sayani are on the Board of the Company and members of certain Promoter Group companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies.

Payment of benefits to our Promoters and Promoter Group during the last two years

Except in the ordinary course of business and as stated in section *"Financial Statements"* beginning on page 140 of this Prospectus, there has been no payments or benefits to our Promoters during the last two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

Guarantees

Except as stated in the chapter titled *"Financial Indebtedness"* and section titled *"Financial Statements"* beginning on page 189 and 140 of this Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals, companies form part of our Promoter Group in terms of SEBI ICDR Regulation 2(1) (pp) of the SEBI ICDR Regulations:

a) *The natural persons who are part of the Promoter Group (due to their relationships with our Promoters), other than our Promoters, are as follows:*

Promoter	Chetankumar Timbadia	Devendra Sayani
Spouse	Jasmina Timbadia	Ketana Sayani
Father	Hasmukhlal Timbadia	Late Kishorekumar Sayani
Mother	Rita Timbadia	Ilaben Sayani
Brother	Hemang Timbadia	Jayeshkumar Sayani Kamlesh Sayani
Sister	Manisha Bavashi	NA

Promoter	Chetankumar Timbadia	Devendra Sayani
Son	Dhairya Timbadia Dharmik Timbadia	 Yash Sayani
Daughter	NA	Madhuri Sayani
Spouse's Father	Bipin Khara	Late Ramniklal Karia
Spouse's Mother	Bharti Khara	Aruna Karia
Spouse's Brother	Devendra Khara	Piyush Karia Deven Karia
Spouse's Sister	Krupa Seth	NA

(b) Companies/Entites forming part of the Promoter Group:

As per Regulation 2(1) (pp) (iii and iv) of the SEBI ICDR Regulations, the following Companies / Trusts /Partnership firms / HUFs or Sole Proprietorships shall form part of our Promoter Group

Sr. No.	Name of the entity/company
1.	Chetan Timbadia HUF
2.	DC Systems
3.	D K Bros.
4.	M/s. J. Devendrakumar & Co.
5.	M/s. Kishorkumar Kakubhai & Co.
6.	K K Textiles
7.	Devandra Sayani HUF

Details of Companies / Firms from which our Promoters have disassociated

Our Promoters, Chetankumar Timbadia and Devendra Sayani have not disassociated themselves from any firms or companies in the last three (3) years preceding this Prospectus except the following:

Name of the Entity	Date of Disassociation	Reason for Disassociation
Chetankumar **Timbadia**		
DDMY Enterprise Private Limited	April 25, 2018	Resignation from the Directorship of the Company
Devendra Sayani		
DDMY Enterprise Private Limited	April 25, 2018	Resignation from the Directorship of the Company

INFORMATION WITH RESPECT TO GROUP COMPANIES

In accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, for the purpose of identification of Group Companies, our Company has considered companies as covered under the applicable Accounting Standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India and such other companies as considered materials by our Board. Pursuant to the resolution dated May 20, 2019, our board vide a policy of materiality has resolved that undermentioned Company shall be considered as Group companies for the purpose of disclosure in this Prospectus.

For the purpose of avoidance of doubt and pursuant to Regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our Promoters and subsidiaries will not be considered as Group Companies.

Following is the information of our identified Group Company on:

DDMY Enterprise Private Limited ("DDMY" or "Group Company")

Corporate Information

About the Company	DDMY Enterprise Private Limited Company, incorporated under provisions of Companies Act, 1956 on January 09, 2014. The Registered Office of the Company is located at E 01, The Madhu Milan Co Op Hsg Society Limited, S. V. Road, Borivali (West) Mumbai-400092, Maharashtra, India.
Corporate Identification Number	U74999MH2014PTC251887
Nature of Activities	*To carry on the business of designers, manufacturers, producers, fabricators, assemblers, importers, exporters, buyers, sellers, dealers, stockist. Suppliers, wholesalers, retailers, jobbers, contractors, repairers and hirers of all kinds of electrical and non electrical home appliances and apparatus such as fans, exhaust fan, cooler fan, fresh air fan, airy fans, kitchen fans, table, ceiling and pedestal fan, heat connector, shearing and knitting machines, pressure coker, lighting equipment, fans, electric kilowatt, hour meters, switches and motor of all types drill, electric grinders and domestic appliances, air conditioners, refrigerators, room and desert coolers, iron presses, geysers, mixers, toasters, water filters, washing machines, carborators, , fabricators and dealers of electronic equipments such as radios, television sets, tele-printers, telecommunication equipment, telephone equipment, radars, computers, business machines, invertors. Converters, uninterrupted power supply systems and their components, valves, transistors, diodes, resistors, condenser, coils, motors and generators home appliances and appoint dealers and establish company's repair shops, company's sale depots / retail outlets and to act as sale / service agents for Indian / overseas principles for product and other related items and other similar equipment and components thereof.

***** *Altered vide Special Resolution passed in Extra-Ordinary General Meeting dated April, 06 2016*

Financial Information

(₹ in Lakhs)

Particulars	2016-17	2017-18	2018-19
Equity Capital (paid-up capital)	1.00	1.00	1.00
Reserves (Excluding revaluation reserve)	6.63	12.47	14.77
Sales (Revenue from Operations)	414.35	366.52	242.73
Profit after tax	1.19	5.84	2.30
Earing per share	11.92	58.40	22.99
Diluted Earnings per share	11.92	58.40	22.99
Net Asset value	7.63	13.47	15.77

Litigation

As on Date of this Prospectus, our Company does not have any Subsidiary

Outstanding Taxation Matters Involving our Group Company

Nature of Case	Number of Cases	Outstanding Amount (in lakhs)
Group Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

LITIGATION INVOLVING OUR GROUP COMPANY

Litigations against our Group Company:

CRIMINAL MATTERS:

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

Litigations filed by our Group Company:

CRIMINAL MATTERS:

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

Sick/Defunct /Struck of Company:

- No Company as mentioned above, which have been declared as a sick Company under the provisions of Sick Industrial Companies (Special Provisions) Act,1995 as amended from time to time
- No Company as mentioned above has been remained Defunct Company.
- There is no winding up or insolvency proceedings against the Company as mentioned above and;
- Further, no application has been filed with the Registrar of Companies for striking of the name during five (5) years preceding the date of filing this Prospectus

Whether the Company has made a loss in the immediately preceding year:

The Company has not made a loss in the immediately preceding year.

Common Pursuit:

(iii) Our Group Company is engaged in the similar line of business activity as of our Company. For details, please refer section titled *"Financial Statements"*-Annexure- 31 "Related Party Transactions" beginning on page 140 of this Prospectus.

(iv) **Related Business transactions between our Company and Group Company:**

For details, please refer section titled *"Financial Statements"* Annexure- 31 "Related Party Transactions" on page 140 of this Prospectus.

(v) **Business Interests amongst our Company and Group Company /Associate Company:**
Other than the transactions discussed in section titled *"Financial Statements"-Annexure- 31 "Related Party Transactions"* on page 140 of this Prospectus, there are no other related business transactions between the Company and Group Company.

DIVIDEND POLICY

Our Company was incorporated on January 15, 2019 and prior to incorporation it was a Partnership firm. Hence, we were not entitled to pay any dividend in last 5 years

The declaration and payment of dividends will be recommended by the 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 declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled *"Financial Indebtedness"* on page 189 of this prospectus.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act,2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

Our Company has not declared and/or paid any dividend on the Equity Shares since Incorporation.

SECTION - VI - FINANCIALS STATEMENTS

RESTATED FINANCIAL STATEMENT

Independent Auditor's Report for the Restated Financial Statements of DC Infotech and Communication Limited

The Board of Directors
DC Infotech And Communication Limited
Unit No. 2, Aristocrate, Ground Floor,
Lajya Compound, Mogra Road, Andheri (East),
Mumbai-400069, Maharashtra, India.

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **DC INFOTECH AND COMMUNICATION LIMITED (**hereinafter referred to as **("the Company")(Erstwhile Partnership Firm M/s DC INFOTECH)** as at 30th June 2019, 31st March, 2019, 18th February, 2019, 31st March, 2018, 31st March, 2017 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 30th June 2019, 31st March, 2019, 18th February, 2019, 31st March, 2018, 31st March, 2017 annexed to this report for the purpose of inclusion in the Draft Prospectus / Prospectus prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in Emerge Platform of NSE Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

    i. Part I of Chapter III to the Companies Act, 2013("**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
    ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) issued by the Securities and Exchange Board of India ("**SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
    iii. The terms of reference to our engagements with the Company letter requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in Emerge Platform of NSE Limited ("**IPO**" or "**SME IPO**"); and
    iv. The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial period/ year ended on 30th June, 2019 31st March, 2019, 18th February, 2019, 31st March, 2018, 31st March, 2017which has been approved by the Board of Directors.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

    (i) The "**Statement of Assets and Liabilities as Restated**" as set out in **Annexure 1** to this report, of the Company as at 30th June 2019, 31st March, 2019, 18th February, 2019, 31st March, 2018, 31st March, 2017are prepared by the Company and approved by the Board of Directors. These

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 Accounts as set out in **Annexure 4** to this Report.

(ii) The "**Statement of Profit and Loss as Restated**" as set out in **Annexure 2** to this report, of the Company for the period/year ended 30th June, 2019, 31st March, 2019, 18th February, 2019, 31st March, 2018, 31st March, 2017are prepared by the Company and approved by the Board of Directors. These 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 Accounts as set out in **Annexure 4** to this Report.

(iii) The **"Statement of Cash Flow as Restated**" as set out in **Annexure 3** to this report, of the Company for the period/year ended 30th June, 2019 31st March, 2019, 18th February, 2019, 31st March, 2018, 31st March, 2017are prepared by the Company and approved by the Board of Directors. These 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 Accounts as set out in **Annexure 4** to this Report.

5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:

   (i) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

   (ii) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.

   (iii) There are extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments for period ended.

6. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 30th June, 2019 31st March, 2019, 18th February, 2019, 31st March, 2018, 31st March, 2017 which would require adjustments in this Restated Financial Statements of the Company except the following:

   (i) As per Accounting Standard- 15: Employee Benefits issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not obtained the actuarial valuation and not provided for gratuity liability in the financial Statement.

7. These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report.

8. Audit of M/s DC INFOTECH AND COMMUNICATION LIMITED for the period / financial year ended on 30th June, 2019, 31st March, 2019, 18th February, 2019, was conducted by M/s Doshi Maru& Associates (Chartered Accountants) and Audit of M/s D C INFOTECH for the Year ended 31st March, 2018 & 31st March, 2017was conducted by M/s. Sonpal & Jain(Chartered Accountants)and accordingly reliance has

been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 30th June, 2019, 31st March, 2019, 18th February, 2019, 31st March, 2018, 31st March, 2017 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").**Annexure of Restated Financial Statements of the Company:-**

    1. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
    2. Reconciliation of Restated Profit as appearing in Annexure 5 to this report;
    3. Details of Share Capital as Restated as appearing in Annexure 6 to this report;
    4. Details of Reserves and Surplus as Restated as appearing in Annexure 7 to this report;
    5. Details of Long-Term Borrowings as Restated as appearing in Annexure 8 to this report;
    6. Details of Terms & Condition of Long -Term borrowing as restated as appearing in annexure 8.1 to this report;
    7. Details of Short-Term Borrowings as Restated as appearing in Annexure 9 to this report;
    8. Details of Terms & Condition of Short term borrowing as restated as appearing in annexure 9.1 to this report;
    9. Details of Trade Payables as Restated as appearing in Annexure 10 to this report;
    10. Details of Other Current Liabilities as Restated as appearing in Annexure 11 to this report;
    11. Details of Short-Term Provisions as Restated as appearing in Annexure 12 to this report;
    12. Details of Fixed Assets as Restated as appearing in Annexure 13 to this report;
    13. Details of Non-Current Investments as Restated as appearing in Annexure 14 to this report;
    14. Details of Deferred Tax Assets as Restated as appearing in Annexure 15 to this report;
    15. Details of Long-Term Loans & Advances as Restated as appearing in Annexure 16 to this report;
    16. Details of Inventories as Restated as appearing in Annexure 17 to this report;
    17. Details of Trade Receivables as Restated enclosed as Annexure 18 to this report;
    18. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 19 to this report;
    19. Details of Short-Term Loans & Advances as Restated as appearing in Annexure 20 to this report;
    20. Details of Other Current Assets as Restated as appearing in Annexure 21 to this report;
    21. Details of Revenue from operations as Restated as appearing in Annexure 22 to this report;
    22. Details of Other Income as Restated as appearing in Annexure 23 to this report;
    23. Details of Purchase of Stock in trade as Restated as appearing in Annexure 24 to this report;
    24. Details of Changes in Inventories as Restated as appearing in Annexure 25 to this report;
    25. Details of Employee Benefit Expenses as Restated as appearing in Annexure 26 to this report;

26. Details of Finance Cost as Restated as appearing in Annexure 27 to this report;
27. Details of Depreciation and Amortisation as Restated as appearing in Annexure 28 to this report;
28. Details of Other expenses as Restated as appearing in Annexure 29 to this report;
29. Details of Extra Ordinary Expenses as Restated as appearing in Annexure 30 to this report;
30. Details of Related Parties Transactions as Restated as appearing in Annexure 31 to this report;
31. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 32 to this report
32. Capitalization Statement as Restated as at 18th Feb 2018 as appearing in Annexure 33 to this report;
33. Statement of Tax Shelters as Restated as appearing in Annexure 34 to this report;
34. Details of Contingent Liabilities & Provisions in Annexure 35 to this report;

10. We, Doshi Maru& Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
11. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. In our opinion, the above financial information contained in Annexure 1 to 35 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
15. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Doshi Maru & Associates
Chartered Accountants

Hiren Maru
Partner
FRN No. 112187W
Membership No. 115279
UDIN: 19115279AAAADW4128

Place: Mumbai
Date: November 25, 2019

ANNEXURE I - STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

I. EQUITY AND LIABILITIES	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
1. Shareholders' funds					
(a) Share capital	360.00	360.00	1141.25	1154.89	1085.56
(b) Reserves and surplus	153.92	63.40	-	-	-
2. Share application money pending allotment					
Sub-Total	**513.92**	**423.40**	**1141.25**	**1154.89**	**1085.56**
3. Non-current liabilities		-	-	-	-
(a) Long-term borrowings	916.72	879.37	88.43	194.55	331.64
(b) Deferred tax liabilities (Net)	-	-	-	-	-
(c) Other Long-Term Liabilities	-	-	-	-	-
(d) Long-term Provisions	-	-	-	-	-
4. Current liabilities		-	-	-	-
(a) Short-term borrowings	1116.54	955.67	986.92	874.69	507.74
(b) Trade payables	3057.63	3043.21	2070.40	2476.73	1594.11
(c) Other current liabilities	93.47	69.26	79.69	33.89	65.33
(d) Short-term provisions	23.33	56.28	24.34	49.38	42.54
TOTAL	**5721.55**	**5427.20**	**4391.03**	**4784.13**	**3626.92**
II. ASSETS					
1. Non-current assets					
(a) Fixed assets	74.58	78.36	80.03	107.87	6.05
(b) Non-current investments	0.49	0.49	0.49	0.49	0.49
(c) Deferred tax assets (net)	5.41	8.70	8.19	3.54	3.85
(d) Long-term loans and advances	35.86	17.14	17.13	20.04	12.42
(e) Other Non-Current Assets	-	-	-	-	-
2. Current assets					
(a) Current investments	-	-	-	-	-
(b) Inventories	3019.60	2950.66	1967.65	2098.73	1554.10
(c) Trade receivables	2319.93	2061.92	2097.80	2225.18	1703.41
(d) Cash and cash equivalents	186.90	124.09	131.62	110.08	76.06
(e) Short-term loans and advances	55.10	174.01	80.57	212.28	268.60
(f) Other Current Assets	23.67	11.81	7.55	5.92	1.93
TOTAL	**5721.55**	**5427.20**	**4391.03**	**4784.13**	**3626.92**

For Doshi Maru & Associates
Chartered Accountants

Place: Mumbai
Date: November 25, 2019

Hiren Maru
Partner
FRN No. 112187W
Membership No. 115279
UDIN: 19115279AAAADW4128

ANNEXURE II - STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ in Lakhs)

PARTICULARS	For the period 1st April, 2019 to 30th June, 2019	For the Period 19th Feb 2019 to 31st March 2019	For the Period Ended on 18th Feb 2019	For Year Ended 31st March 2018	For Year Ended 31st March 2017
I. Revenue from operations	3674.95	1521.58	9880.04	9750.47	10856.57
II. Other income	9.61	1.92	3.37	5.77	22.21
III. Total Revenue (I + II)	**3684.56**	**1523.49**	**9883.42**	**9756.24**	**10878.78**
IV. Expenses:					
Cost of materials consumed					
Purchases of Stock-in-Trade	3448.68	2315.56	9039.13	9563.89	9964.82
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(68.94)	(983.01)	131.08	(544.63)	146.40
Employee benefits expense	78.50	25.43	139.54	234.57	300.62
Finance costs	65.12	23.31	131.15	108.95	80.92
Depreciation and amortization expense	6.11	4.02	31.76	10.86	2.43
Other expenses	55.26	25.05	304.89	202.80	254.49
Total expenses	**3584.73**	**1410.35**	**9777.55**	**9576.43**	**10749.68**
V. Profit before exceptional and extraordinary items and tax (III-IV)	99.82	113.14	105.86	179.81	129.10
VI. Exceptional items	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	99.82	113.14	105.86	179.81	129.10
VIII. Extraordinary Items-	-	-	33.96		-
IX. Profit before tax (VII- VIII)	99.82	113.14	71.90	179.81	129.10
X. Tax expense:					
(1) Current tax	23.33	31.94	24.34	49.38	42.54
(2) Deferred tax	3.30	(0.51)	(4.65)	0.31	(3.85)
(3) MAT Credit	-	-	-	-	-
(4) Short and Excess Provision of Earlier Period	17.33				
XI. Profit (Loss) for the period from continuing operations (IX-X)	90.52	81.71	52.21	130.12	90.41

For Doshi Maru & Associates
Chartered Accountants

Place: Mumbai
Date: November 25, 2019

Hiren Maru
Partner
FRN No. 112187W
Membership No. 115279
UDIN: 19115279AAAADW4128

ANNEXURE III STATEMENT OF CASH FLOW AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019		As at 31st March 2019		As at 18th Feb 2019		As at 31st March 2018		As at 31st March 2017	
Cash flow from Operating Activities										
Net Profit Before tax as per Statement of Profit & Loss		99.82		113.14		105.86		179.81		129.10
Adjustments for :										
Depreciation & Amortisation Exp.	6.11		4.02		31.76		10.86		2.43	
Interest Income	(1.25)		(1.75)		(3.29)		(3.87)		(0.57)	
Finance Cost	65.12	68.98	23.31		131.15		108.95		80.92	
Fixed Assets w\o			(18.31)	7.26	--	159.62	--	115.94	--	82.77
Operating Profit before working capital changes		169.80		120.40		265.45		295.74		211.87
Changes in Working Capital										
Trade receivable	(258.01)		35.88		127.38		(521.77)		(113.16)	
Other Loans and advances receivable	107.04		(97.70)		130.08		52.33		(110.42)	
Inventories	(68.94)		(983.01)		131.08		(544.63)		146.40	
Trade Payables	14.35		972.81		(406.33)		882.62		(394.19)	
Other Current Liabilites	24.21		(10.42)		45.80		(31.44)		49.18	
Short Term Provision	(32.94)		31.94		(25.03)		6.83		(107.41)	
		(214.31)		(50.50)		2.97		(156.05)		(529.61)
Net Cash Flow from Operation		(44.50)		69.90		268.45		139.69		(317.74)
Less: Extraordinary Items						(33.96)				
Less: Income Tax paid		(6.00)		(31.94)		(24.34)		(49.38)		(42.54)
Net Cash Flow from Operating Activities (A)		(50.51)		37.96		210.14		90.31		(360.28)

PARTICULARS	As at 30th June, 2019		As at 31st March 2019		As at 18th Feb 2019		As at 31st March 2018		As at 31st March 2017	
Cash flow from investing Activities										
Purchase of Fixed Assets	(2.33)		(2.35)		(3.93)		(112.67)		(3.66)	
Movement in Other Non-Current Assets	-								(4.34)	
Movement in Loan & Advances	(18.71)		0.01		2.90		(7.61)		58.79	
Interest Income	1.25	(19.79)	1.75		3.29		3.87		0.57	
				(0.61)		2.27		(116.41)		51.36
Net Cash Flow from Investing Activities (B)		(19.79)		(0.61)		2.27		(116.41)		51.36
Cash Flow from Financing Activities										
Proceeds from Issue of shares capital			(781.25)		(65.84)		(60.78)		254.54	
Proceeds From long Term Borrowing (Net)	37.35		790.94		(106.12)		(137.09)		235.79	
Short Term Borrowing (Net)	160.87		(31.26)		112.23		366.95		(72.91)	
Interest Paid	(65.12)		(23.31)		(131.15)		(108.95)		(80.92)	
		133.10		(44.87)		(190.88)		60.11		336.50
Net Cash Flow from Financing Activities (C)		133.10		(44.87)		(190.88)		60.11		336.50
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		62.80		(7.52)		21.54		34.02		27.58
Opening Cash & Cash Equivalents		124.09		131.62		110.08		76.06		48.48
Cash and cash equivalents at the end of the period		186.90		124.09		131.62		110.08		76.06
Cash and Cash Equivalents Comprise:										
Cash		9.68		8.40		8.35		6.08		3.87
Bank Balance:										
Current Account		4.68		2.49		10.06		34.45		43.19

PARTICULARS	As at 30th June, 2019		As at 31st March 2019		As at 18th Feb 2019		As at 31st March 2018		As at 31st March 2017	
FD		172.53		113.21		113.21		69.55		29.00
Total		186.90		124.09		131.62		110.08		76.06

For Doshi Maru & Associates
Chartered Accountants

Place: Mumbai
Date: November 25, 2019

Hiren Maru
Partner
FRN No. 112187W
Membership No. 115279
UDIN: 19115279AAAADW4128

The Cash Flow statement has been prepared under indirect method as per Accounting Standard-3 "Cashflow Statements"
Figures in Brackets represent outflows
The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II, IV respectively.

ANNEXURE IV - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

BACKGROUND: -

DC INFOTECH AND COMMUNICATION LIMITED was incorporated on 15th January 2019 under the provisions of Companies Act, 2013 with Registrar of Companies, Mumbai vide Registration No. U74999MH2019PLC319622.

The Company is engaged in the business of trading, import, export, maintenance, distribution, retail of equipment's for information technology products, computer peripherals, hardware, networking and security products, electronics and telecom products, cables, electrical appliances, for use of various magnetic media, digital media and internet, website designing, hosting and maintenance of e-commerce technologies, software development, solutions and support services, consultancy, brokerage, cloud related systems in India and abroad.

ANNEXURE – 4: Restated Significant accounting policies and notes on Accounts:

Basis of preparation of financial statements: -

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 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).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

Use of Estimates

The preparation and presentation 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.

Valuation of Inventory: -

Finished goods	:	At Lower of Cost or Net Realizable Value

Cash Flow Statement: -

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. 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.

Contingencies / Provisions: -

Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.

Net Profit or loss for the period, prior period items and changes in accounting policies: -

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

Depreciation accounting: -

Depreciation has been provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on Written Down Value (WDV) Method for the year ending on 30th June, 2019, 31st of March, 2019, 18th February, 2019, 31st March, 2018, 31st March, 2017.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Revenue Recognition:-

Sales are recognized when goods are supplied. Sales are net of trade discounts, rebates and vat. It does not include interdivisional sales.

Revenue in respect of other items is recognized when no significant uncertainty as to its determination or realization exists.

Other Income: Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

Accounting for Property, Plant & Equipment:-

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.

Assets under erection/installation are shown as "Capital Work in Progress". Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

Accounting for effects of changes in foreign exchange rates: -

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

Accounting for Government Grants: -

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

Accounting for Investments: -

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

Employees Retirement Benefit Plan: -

Provident Fund: -

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

Leave Encashment: -

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So, amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

Provision for Gratuity: -

The Management has decided to apply pay-as-you-go method for payment of gratuity. So amount of gratuity will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis and Gratuity to be expanded on pay as you go method and so profit & loss account is overstated to that effect.

Borrowing Cost: -

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

Segment Reporting: -

As the Company's principle business activities fall within the single segment, the disclosure requirement of Accounting Standard 17 on Segment Reporting prescribed u/s 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rule, 2014 is not applicable.

Related Party Disclosure: -

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE 31

Accounting for Leases: -

The Company has not entered into any lease agreements during the years/period.

Earnings per Share: -

Disclosure is made in the Annexure 32 as per the requirements of the Accounting Standard - 20.

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.

Accounting for Taxes on Income: -

Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Taxes: -

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

Discontinuing Operations:-

During the years/period, the company has not discontinued any of its operations.

Changes in Accounting Policies in the period/ years covered in the restated financials:-

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

Notes on accounts as restated

The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.

Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

ANNEXURE 5 - RECONCILIATION OF RESTATED PROFIT

(₹ in Lakhs)

PARTICULARS	For the period ended 30th June, 2019	For the Period 19th Feb 2019 to 31st March 2019	For the Period Ended on 18th Feb 2019	For Year Ended 31st March 2018	For Year Ended 31st March 2017
Net profit/(loss) after tax as Per audited statement of profit &loss	65.50	58.04	84.46	113.50	82.77
Adjustments for:					
Depreciation	0.36	26.61	(15.35)	1.31	1.33
Preliminary Expenses	--	(0.05)	(8.72)	--	--
Extraordinary Expense	33.96		(33.96)		
Current Tax Provision	(23.33)	6.40	21.14	15.62	2.46
Short Excess Provision w/o	17.33				
Deffered Tax Liability/ Assets Adjustments	(3.30)	(9.29)	4.65	(0.31)	3.85
Net profit/ (loss) after taxes restated	**90.52**	**81.71**	**52.21**	**130.12**	**90.41**

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective years / period.

Adjustments having impact on Profit:

To give Explanatory Notes regarding Adjustments

Depreciation

As The status of the company till 18th February 2019 is the Partnership Firm, the depreciation till those periods calculated as per Section 32 of the Income Tax Act in the audited financial statements, while it is calculated as per Schedule II of the Companies Act 2013 in the Restated financial statements.

Deferred Tax Liability / Asset Adjustment

In Audited Financial Statements, no adjustments were provided for Deferred Tax till 18th February 2019. So Adjustments have been done in the restated financial statements.

Preliminary Expenses Written of

The Company has written off preliminary expenses in the year in which it is incurred, which is not done in the audited financial statements.

Provision for Income Tax

The provision for Income Tax is not provided in the Period Before conversion of firm into company that have been provided in every year in the Restated financial Statements. The same has been provided in the restatements of accounts.

Adjustments having impact on Profit:

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring

them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

ANNEXURE 6 - DETAILS OF SHARE CAPITAL AS RESTATED

Statement of Share Capital

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019		As at 31st March 2019		As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
	No. of Shares	Amount	No. of Shares	Amt.			
Authorized							
Equity Shares of Rs.10 each	60,00,000	600.00	60,00,000	600.00	0.00	0.00	0.00
Issued							
Equity Shares of Rs.10 each	36,00,000	360.00	36,00,000	360.00	0.00	0.00	0.00
Subscribed & Paid up							
Equity Shares of Rs.10 each fully paid up	36,00,000	360.00	36,00,000	360.00	0.00	0.00	0.00
Capital Account	0.00	0.00	0.00	0.00	1141.25	1154.89	1085.56
Total	36,00,000	360.00	36,00,000	360.00	1141.25	1154.89	1085.56

The status of the company up to February 18, 2019 was partnership firm and commencement of business is February 18, 2019. For the purpose of Restated Financial Statements, the accounts of the partnership firm for the year ended on March 31 2017, 2018, 18th Feb 2019 and for the period ended on March 31, 2019 have been recast in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus, Share Capital disclosed for these years represents Partners' Capital in the partnership firm.

The Company has only one Class of equity shares having face value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

Reconciliation of Shares outstanding at the beginning and at the end of the Period

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019		As at 31st March 2019		As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
	No. of Shares	Amt.	No. of Shares	Amt.			
Shares outstanding at the beginning of the year							
Shares Issued during the year	36,00,000	360.00	36,00,000.00	360.00	0.00	0.00	0.00
Shares bought back during the year	0.00	0.00					
Shares outstanding at the end of the year	36,00,000	360.00	36,00,000.00	360.00	0.00	0.00	0.00

For the period of five years immediately preceding the date as at which the Balance Sheet is prepared

PARTICULARS	As at 30th June, 2019		As at 31st March 2019		As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
	No. of Shares	% of Holding	No. of Shares	% of Holding			
Chetan Kumar Timbadia	14,40,000	40%	14,40,000	40%	NA	NA	NA
Devendra Sayani	12,60,000	35%	12,60,000	35%	NA	NA	NA
Jayesh Kumar Sayani	1,80,000	5%	1,80,000	5%	NA	NA	NA
Devansh Sayani	1,80,000	5%	1,80,000	5%	NA	NA	NA
Yash Sayani	1,80,000	5%	1,80,000	5%	NA	NA	NA
Dhairya Timbadia	1,80,000	5%	1,80,000	5%	NA	NA	NA
Dharmik Timbadia	1,80,000	5%	1,80,000	5%	NA	NA	NA

ANNEXURE 7 DETAILS OF RESERVES AND SURPLUS AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
A. Securities Premium Account					
Opening Balance	--	--	--	--	--
Add : Securities premium credited on Share Issue	--	--	--	--	--
Closing Balance	--	--	--	--	--
B. Surplus					
Opening Balance	63.40	--	--	--	--
Add: Net Profit/(Loss) for the year	90.52	81.71	--	--	--
Less :- FA Written off	--	(18.32)	--	--	--
Closing Balance	153.92	63.40	--	--	--
Total	153.92	63.40	--	--	--

ANNEXURE 8 DETAILS OF LONG -TERM BORROWINGS AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
Secured					
(a)Term loans					
From banks					
ICICI Bank	56.72	56.05	57.55	73.38	--
Kotak Mahindra Bank	--	--	--	--	67.95
Sub Total : -	56.72	56.05	57.55	73.38	67.95
Un Secured					
Loans &Advances from promoter Group/ Group companies	860.00	823.32	25.40	74.17	66.85

PARTICULARS	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
(b) Loans & Advances From Others	--	--	5.48	47.00	196.84
Sub total (b)	860.00	823.32	30.88	121.16	263.69
Total	916.72	879.37	88.43	194.55	331.64

ANNEXURE 8.1 NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Amount Outstanding at June 30, 2019	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	ICICI Bank	Car Loan of Rs. 50.22 Lacs	1-Feb-2018	34.01	7.75	Repayable in 60 equal monthly instalments of Rs. 1,01,230/- monthly commencing from 01.2.2018 and monthly interest thereon to be serviced as and when applied including during grace/moratorium	First and exclusive charge by Hypothecation of car
2	ICICI Bank	Car Loan of Rs. 50.22 Lacs	1-Feb-2018	34.01	7.75	Repayable in 60 equal monthly instalments of Rs. 1,01,230/- monthly commencing from 01.2.2018 and monthly interest thereon to be serviced as and when applied including during grace/moratorium	First and exclusive charge by Hypothecation of car

ANNEXURE 9 DETAILS OF SHORT-TERM BORROWINGS AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
Secured					
(a) Working Capital Loans					
From banks					
Kotak Mahindra Bank	453.39	339.50	320.68	423.09	141.53
Total	453.39	339.50	320.68	423.09	141.53
Unsecured					
Loans & Advances From Promoter Group/Group Companies	--	--	--	--	--
Loans & Advances From Bank	--	--	--	--	--
Standard Chartered Bank	--	--	--	149.88	112.74
Axis Bank Ltd Channel Finance -214	151.11	150.76	148.64	100.32	73.30
Axis Bank Ltd Channel Finance -068	272.36	162.60	218.23	201.41	180.16
Yes Bank	239.67	302.80	299.38	-	-
Total	663.15	616.17	666.25	451.60	366.20
In case of Continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)	--	--	--	--	--
1.Period of default	--	--	--	--	--
2. Amount	--	--	--	--	--
Total	1116.54	955.67	986.92	874.69	507.74

ANNEXURE 9.1 NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Loan	Amount Outstanding as at June 30, 2019	Charges for facility	Security / Principal terms and conditions
1	Kotak Mahindra Bank	Cash Credit of Rs. 500 lakhs and Cash Credit 700 lakhs interchangeable with Buyers credit (500 lakhs) LC (500 lakhs) Bank Guarantee (500 lakhs) WCDL (500 lakhs)	31-08-2015 & Renewed at 30-05-2018	Working Capital Loan	453.39 lakhs	8.90 % p.a. for CC and 1.50 % p.a for other limits	1. First and exclusive charge by way of hypothecation of entire current asset of the firm. 2. It is collaterally secured by immovable property situated at Flat no 705, Akruti Erica, Shradhnand Road, Vile Parle East, Mumbai -400057 belonging to Chetan Timbadia, Jasmina Timbadia, Hasmukh Timbadia, and Rita Timbadia 3.Flat No 201, 2nd Floor, Wing A, PushpVinod 1, (Jwala Estate), SV Road, Near East West Flyover, Borivali (W), Mumbai owned by Jayesh Sayani, Kamlesh Sayani, &Devendra Sayani 4. Flat No. 702, 7th Floor, Promenade 1, the Address, opp. R. City Mall, LBS Marg, Ghatkopar (West), Mumbai 86, owned by Jasmina Timbadia and Ketna Sayani
2	Axis Bank	Inventory Finance -300 Lakhs and Inventory Finance -150 Lakhs	Sanctioned 08-02-2017 & Renewed at 16-03-2018	Inventory Finance	272.35 lakhs & 151.11 lakhs	Interest at a year MCLR Plus 1.75% i.e. 9.90%	Personal Guarantee of Devendra Sayani & Chetan Timbadia
3	YES Bank	Inventory Finance -300 Lakhs	27-Jul-2018	Working Capital Loan	239.67 lakhs	3 Months MCLR Plus 1.90% i.e. 11.25%	

Notes:

i. The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.

ii. The above figures are as per the Latest Sanctioned Letter of renewal of Loan

iii. The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities.

ANNEXURE 10 DETAILS OF TRADE PAYABLES AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
(a) Micro, Small and Medium Enterprise	--	--	--	--	--
(b) Others	3057.63	3043.21	2070.40	2476.73	1594.11
Total	3057.63	3043.21	2070.40	2476.73	1594.11

Note

Trade Payables has been taken as certified by the management of the company.

The Company has not maintained separate data for Transactions with MSMEs & in absence of the same we are unable to provide bifurcation for the same.

ANNEXURE 11 DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
(i) Current maturities of Long Term Debt					
(i.e . Term Liability Classified as Current)					
ICICI bank	19.08	24.30	24.30	24.30	--
(ii) Statutory Remittance					
(i) GST Payable	44.45	22.18	42.52	--	--
(ii) TDS Payable	7.55	3.00	1.14	--	--
(iii) Vat Payable	--	-	-	3.88	49.14
(iv)Employee Provident fund Payable	0.65	0.31	--	--	--
(v) Professional Tax Payable	0.48	0.20	0.05	--	--
(iii) Advance from Customers	--	--	--	5.71	16.19
(vi) Salary Payable	21.26	18.96	11.68	--	--
(iv) Other Expense Payables	--	0.31	--	--	--
Total	**93.47**	**69.26**	**79.69**	**33.89**	**65.33**

ANNEXURE 12 DETAILS OF SHORT-TERM PROVISIONS AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
Provision For					
(a) Employee benefits					
(i) Contribution to PF	--	--	--	--	--
(ii) Salary Payable	--	--	--	--	--
(iii) Professional Tax Payable	--	--	--	--	--
(iv) ESIC Payable	--	--	--	--	--
(b) Others (Specify nature)					
(i) Income Tax	23.33	56.28	24.34	49.38	42.54
Total	**23.33**	**56.28**	**24.34**	**49.38**	**42.54**

ANNEXURE 13 DETAILS OF FIXED ASSETS AS RESTATED

(₹ in Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
Tangible Assets	Balance as at 1st April, 2019	Additions	Disposal/ Adjustment	Balance as at 30th June, 2019	Balance as at 1st April, 2019	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 30th June, 2019	Balance as at 30th June, 2019	Balance as at 31st March, 2019
Furniture	7.74	0.00	0.00	7.74	3.89	0.32	0.00	4.21	3.53	3.85
Motor Car	131.07	0.00	0.00	131.07	63.17	5.19	0.00	68.36	62.71	67.90
Office Equipment	10.38	0.15	0.00	10.52	7.57	0.19	0.00	7.76	2.77	2.81
Computer	10.62	2.18	0.00	12.80	8.27	0.35	0.00	8.61	4.18	2.35
Mobile	5.46	0.00	0.00	5.46	4.01	0.06	0.00	4.07	1.39	1.45
Total	**165.26**	**2.33**	**0.00**	**167.59**	**86.90**	**6.11**	**0.00**	**93.01**	**74.58**	**78.36**
	Balance as at 18th Feb 2019	Additions	Disposal/ Adjustment	Balance as at 31st March 2019	Balance as at 18th Feb 2019	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2019	Balance as at 31st March 2019	Balance as at 18th Feb 2019
Furniture	7.74	0.00	0.00	7.74	3.74	0.15	0.00	3.89	3.85	4.00
Motor Car	131.07	0.00	0.00	131.07	59.77	3.40	0.00	63.17	67.90	71.30
Office Equipment	9.23	1.15	0.00	10.38	7.46	0.11	0.00	7.57	2.81	1.77
Computer	10.62	0.00	0.00	10.62	7.99	0.27	0.00	8.27	2.35	2.62
Mobile	4.27	1.20	0.00	5.46	3.92	0.09	0.00	4.01	1.45	0.34
Total	**162.91**	**2.35**	**0.00**	**165.26**	**82.88**	**4.02**	**0.00**	**86.90**	**78.36**	**80.03**

	Balance as at 1 April 2018	Additions	Disposal/ Adjustment	Balance as at 18th Feb 2019	Balance as at 1 April 2018	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 18th Feb2019	Balance as at 18th Feb 2019	Balance as at 1 April 2018
Furniture	7.48	0.26	0.00	7.74	2.53	1.21	0.00	3.74	4.00	4.95
Motor Car	131.07	0.00	0.00	131.07	32.91	26.86	0.00	59.77	71.30	98.16
Office Equipment	8.19	1.03	0.00	9.23	6.61	0.85	0.00	7.46	1.77	1.58
Computer	7.98	2.63	0.00	10.62	5.83	2.17	0.00	7.99	2.62	2.16
Mobile	4.27	0.00	0.00	4.27	3.25	0.68	0.00	3.92	0.34	1.02
Total	**158.99**	**3.93**	**0.00**	**162.91**	**51.12**	**31.76**	**0.00**	**82.88**	**80.03**	**107.87**

	Balance as at 1 April 2017	Additions	Disposal/ Adjustment	Balance as at 31 March 2018	Balance as at 1 April 2017	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2018	Balance as at 31 March 2018	Balance as at 1 April 2017
Furniture	3.24	4.24	0.00	7.48	2.05	0.48	0.00	2.53	4.95	1.19
Motor Car	27.35	103.71	0.00	131.07	25.43	7.48	0.00	32.91	98.16	1.93
Office Equipment	6.53	1.66	0.00	8.19	6.08	0.52	0.00	6.61	1.58	0.45
Computer	5.91	2.07	0.00	7.98	4.26	1.57	0.00	5.83	2.16	1.65
Mobile	3.27	0.99	0.00	4.27	2.44	0.81	0.00	3.25	1.02	0.84
Total	**46.32**	**112.67**	**0.00**	**158.99**	**40.26**	**10.86**	**0.00**	**51.12**	**107.87**	**6.05**

	Balance as at 1 April 2016	Additions	Disposal/ Adjustment	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2017	Balance as at 31 March 2017	Balance as at 1 April 2016
Furniture	2.13	1.11	0.00	3.24	1.74	0.32	0.00	2.05	1.19	0.39
Motor Car	27.35	0.00	0.00	27.35	25.13	0.30	0.00	25.43	1.93	2.23
Office Equipment	6.53	0.00	0.00	6.53	5.79	0.29	0.00	6.08	0.45	0.74
Computer	4.42	1.50	0.00	5.91	3.44	0.82	0.00	4.26	1.65	0.98
Mobile	2.23	1.05	0.00	3.27	1.74	0.70	0.00	2.44	0.84	0.49
Total	**42.66**	**3.66**	**0.00**	**46.32**	**37.84**	**2.43**	**0.00**	**40.26**	**6.05**	**4.83**

Note The Company got incorporated on 15-01-2019 before the said period the status of company was of partnership firm hence assets are registered in the name of partnership firm the transfer of title to name is in process.

ANNEXURE 14 DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
(a) Investment in Property	--	--	--	--	--
(b) Investment in Equity Instruments	0.49	0.49	0.49	0.49	0.49
(c) Investment in Preference Shares	--	--	--	--	--
(d) Investments in Government or Trust Securities	--	--	--	--	--
(e) Investments in Debentures or Bonds	--	--	--	--	--
(f) Investments in Mutual Funds	--	--	--	--	--
(g) Investments in Partnership Firms	--	--	--	--	--
Aggregate amount of unquoted Investments	0.49	0.49	0.49	0.49	0.49
Aggregate Cost of Quoted Investment	--	--	--	--	--
Aggregate Cost of Unquoted Investment	0.49	0.49	0.49	0.49	0.49
Aggregate Market Value of Quoted	--	--	--	--	--
Total	**0.49**	**0.49**	**0.49**	**0.49**	**0.49**

ANNEXURE 15 DETAILS OF DEFERRED TAX LIABILITIES (NET)AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
WDV as per book	74.58	78.36	80.03	107.87	6.05
WDV as per IT	98.22	106.53	106.54	119.32	18.51
Time Difference	(23.64)	(28.17)	(26.51)	(11.45)	(12.46)
Disallowance u/s 43B	--	--	--	--	--
Carried Forward Loss	--	--	--	--	--
Total	(23.64)	(28.17)	(26.51)	(11.45)	(12.46)
As per B/S (Liability/(Asset))	(5.41)	(8.70)	(8.19)	(3.54)	(3.85)
Transfer to P & L A/c (Loss/(Profit))	**(3.26)**	**(0.51)**	**(4.65)**	**0.31**	**(3.85)**

ANNEXURE 16 DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
Unsecured &Considered Good					
Long term and advances recoverable from Directors/ Promoters/Promoters Group/Associate/ Relatives of Directors/ Group Companies	--	--	-	-	-
Advance to Staff	0.92	1.02	1.01	2.02	5.19
Capital Advances	10.00	10.00	10.00	10.00	-
Security Deposit	24.93	6.12	6.12	8.02	7.24
Total	**35.86**	**17.14**	**17.13**	**20.04**	**12.42**

ANNEXURE 17 DETAILS OF INVENTORIES AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
a. Raw Materials and components (Valued at Cost or NRV unless otherwise stated)	--	--	--	--	--
Goods-in transit	--	--	--	--	--
b. Consumables (Valued at Cost or NRV unless otherwise stated)					
Goods-in transit	--	--	--	--	--
c. Finished goods (Valued at Cost or NRV unless otherwise stated)	3019.60	2950.66	1967.65	2098.73	1554.10
Goods-in transit	--	--	--	--	--
d. Stores and spares &Packing Materials(Valued at Lower of Cost or NRV as per FIFO Method)	--	--	--	--	--
Goods-in transit	--	--	--	--	--
Total	3019.60	2950.66	1967.65	2098.73	1554.10

Notes: Value of Inventories has been taken as certified by the management of the company

ANNEXURE 18 DETAILS OF TRADE RECEIVABLES AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
(Unsecured and Considered Good)					
a. From Directors/Promoters/Promoter Group/Associates/Relatives of Directors /Group Companies	--	--	--	--	--
Over Six Months	--	--	--	--	--
Others	--	--	--	--	--
a. From Others					
More than six months	25.89	296.59	310.43	429.43	339.31
Less than Six Months	2294.04	1765.33	1787.37	1795.76	1364.10
Total	**2319.93**	**2061.92**	**2097.80**	**2225.18**	**1703.41**

Notes:

Trade Receivables as on has been taken as certified by the management of the company.

ANNEXURE 19 DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
Balances with banks					
HDFC Bank	3.76	0.21	1.79	17.01	41.12

PARTICULARS	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
Standard Chartered Bank	0.26	0.20	--	0.03	0.08
Kotak Mahindra Bank	0.60	1.58	8.21	17.25	0.50
IDBI Bank	0.06	0.50	0.06	0.16	1.48
Cash on Hand	9.68	8.40	8.35	6.08	3.87
Balances with banks in fixed deposit					
Less than Six Months	172.53	78.58	45.80	--	--
More than six months	--	34.63	67.41	69.55	29.00
Total	**186.90**	**124.09**	**131.62**	**110.08**	**76.06**

ANNEXURE 20 DETAILS OF SHORT-TERM LOANS & ADVANCES AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
A. Loans and advances to related parties	--	--	--	0.89	--
B. Inter Corporate Deposits	--	--	--	--	--
C. Balances with government authorities	44.16	113.98	79.30	204.35	215.11
D. Others	--	--	--	--	--
- Advance to Suppliers	--	--	--	5.44	7.35
Incentive Receivable	6.51	59.27	--	--	46.14
Advances to Sundry Creditors for Expenses	4.43	0.75	1.27	1.59	--
Total A+B+C+D	**55.10**	**174.01**	**80.57**	**212.28**	**268.60**

ANNEXURE 21 DETAILS OF OTHER CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
Others					
Interest Accrued on FD	3.10	1.85	0.28	3.02	0.35
Prepaid car Insurance	--	1.39	1.61	1.87	0.16
Prepaid Insurance Charges	3.07	3.51	4.69	-	-
Prepaid Stock insurance		0.75	0.97	0.39	0.63
Prepaid Professional Fees	3.18	4.30	--	--	--
Prepaid Rent	0.46	--	--	0.59	0.74
Prepaid Repairs & Maintenance	--	--	--	0.04	0.04
Other Prepaid exp	0.55	--	--	0.01	0.02
Prepaid Bank Charges	13.30	--	--	--	--
Total	**23.67**	**11.81**	**7.55**	**5.92**	**1.93**

ANNEXURE 22 DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	For the Period 19th Feb 2019 to 31st March 2019	For the Period Ended on 18th Feb 2019	For Year Ended 31st March 2018	For Year Ended 31st March 2017
Sales Income	3674.95	1521.58	9880.04	9750.47	10856.57
Total	3674.95	1521.58	9880.04	9750.47	10856.57

ANNEXURE 23 DETAILS OF OTHER INCOME AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	For the Period 19th Feb 2019 to 31st March 2019	For the Period Ended on 18th Feb 2019	For Year Ended 31st March 2018	For Year Ended 31st March 2017
Interest Income					
Interest on FD Deposits	1.25	1.75	3.29	3.33	0.33
Interest on TDS Refund	0.00	0.00	0.00	0.44	0.00
Interest Income	0.00	0.00	0.00	0.10	0.25
Other Income					
Foreign Exchange Fluctuation gain	8.11	0.00	0.00	0.00	0.00
Discount	0.25	0.17	0.08	0.00	0.00
Sundry Bal w\o	0.00	0.00	0.00	1.89	21.48
Protection Fund – Flipkart	0.00	0.00	0.00	0.00	0.16
Total	**9.61**	**1.92**	**3.37**	**5.77**	**22.21**

ANNEXURE 24 DETAILS OF PURCHASED OF STOCK IN TRADE AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	For the Period 19th Feb 2019 to 31st March 2019	For the Period Ended on 18th Feb 2019	For Year Ended 31st March 2018	For Year Ended 31st March 2017
Purchase	3491.09	2409.64	9188.20	9656.36	10206.94
Less : Incentive Received	42.41	94.09	149.07	92.46	242.12
Cost of Raw Material Consumed	3448.68	2315.56	9039.13	9563.89	9964.82

ANNEXURE 25 DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS, WIP and STOCK -IN-TRADEAS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	For the Period 19th Feb 2019 to 31st March 2019	For the Period Ended on 18th Feb 2019	For Year Ended 31st March 2018	For Year Ended 31st March 2017
Inventories at the end of the year					
Finished Goods	3019.60	2950.66	1967.65	2098.73	1554.10
Work in Progress	--	--	--	--	--
Stock-in-Trade	--	--	--	--	--
Inventories at the beginning of the year					
Finished Goods	2950.66	1967.65	2098.73	1554.10	1700.50
Work in Progress	--	--	--	--	--
Stock-in-Trade	--	--	--	--	--
Net (Increase)/decrease	**(68.94)**	**(983.01)**	**131.08**	**(544.63)**	**146.40**

ANNEXURE 26 DETAILS OF EMPLOYEE BENEFITS EXPENSES AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	For the Period 19th Feb 2019 to 31st March 2019	For the Period Ended on 18th Feb 2019	For Year Ended 31st March 2018	For Year Ended 31st March 2017
(a) Salaries and Wages	68.60	24.89	136.61	231.38	296.69
(b) Contributions to Provident Fund & Other Fund	1.59	0.33	0.00	0.00	0.00
(c) Staff welfare expenses	8.31	0.21	2.93	3.18	3.93
Total	**78.50**	**25.43**	**139.54**	**234.57**	**300.62**

ANNEXURE 27 DETAILS OF FINANCE COST AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	For the Period 19th Feb 2019 to 31st March 2019	For the Period Ended on 18th Feb 2019	For Year Ended 31st March 2018	For Year Ended 31st March 2017
(a) Loans & Advances from Others					
(b) Interest expense :-					
(i) Borrowings	54.89	17.61	106.13	77.75	74.14
(ii) Interest on TDS	0.08	0.01	0.25	0.00	0.00
(ii) Interest on late payment	0.09	0.14	0.21	0.00	0.00
(c) Other borrowing costs	10.07	5.56	24.57	31.20	6.78
Total	**65.12**	**23.31**	**131.15**	**108.95**	**80.92**

ANNEXURE 28 DETAILS OF DEPRECIATION AND AMORTISATION AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	For the Period 19th Feb 2019 to 31st March 2019	For the Period Ended on 18th Feb 2019	For Year Ended 31st March 2018	For Year Ended 31st March 2017
Depreciation Exp	6.11	4.02	31.76	10.86	2.43
Total	**6.11**	**4.02**	**31.76**	**10.86**	**2.43**

ANNEXURE 29 DETAILS OF OTHER EXPENSES AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	For the Period 19th Feb 2019 to 31st March 2019	For the Period Ended on 18th Feb 2019	For Year Ended 31st March 2018	For Year Ended 31st March 2017
Direct Expenses					
Octroi & Transport Charges	--	2.31	28.54	40.19	43.92
Ware House & Storage	1.90	1.39	5.93	0.00	0.00
Advertisement Expenses	--	0.00	0.76	1.82	1.75
Commission Exp	7.85	1.50	12.23	35.51	70.16
Selling & Distribution Expenses					
Sales Promotion Expenses	1.65	4.68	9.62	14.40	50.36
Foreign Currency Loss	0.00	0.04	106.54	4.97	0.61
Establishment Expenses					
Conveyance and Delivery	5.50	2.12	20.22	10.60	8.72
Rates & Taxes	--	0.00	18.23	0.72	3.01

PARTICULARS	As at 30th June, 2019	For the Period 19th Feb 2019 to 31st March 2019	For the Period Ended on 18th Feb 2019	For Year Ended 31st March 2018	For Year Ended 31st March 2017
Payment To auditor	0.00	1.25	0.95	1.25	1.44
Travelling Expenses	5.17	0.30	14.56	2.55	3.69
Insurance	8.26	1.40	8.04	4.07	1.80
Rent	8.74	3.38	30.04	32.24	27.67
Legal & Professional Fees	4.25	0.78	4.86	8.04	25.04
Printing & Stationery Exp	0.25	0.16	1.28	2.15	1.91
Preliminary Expense	0.00	0.05	8.72	0.00	0.00
Miscellaneous Expense	11.68	5.69	34.36	44.29	14.43
Total	**55.26**	**25.05**	**304.89**	**202.80**	**254.49**

ANNEXURE 30 DETAILS OF EXTRA ORDINARY ITEMS ASRESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	For the Period 19th Feb 2019 to 31st March 2019	For the Period Ended on 18th Feb 2019	For Year Ended 31st March 2018	For Year Ended 31st March 2017
Embezzlement – Netscout	--	--	33.96	--	--
Total	**--**	--	**33.96**	--	--

ANNEXURE 31 - DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

(₹ in Lakhs)

Name of the Party	Nature of Relation	Nature of Transaction	Amount of transaction in 2019-2020 till June	Amount of Transaction in 2018-2019 after 18th Feb 2019	Amount of Transaction in 2018-2019 Upto18th Feb 2019	Amount of Transaction in 2017-2018	Amount of Transaction in 2016-2017
ChetanKumar Timbadia	Director	Interest	13.10	0.00	3.88	0.14	0.14
		Salary	9.00	6.00	0.00	54.00	97.40
		Unsecured Loan Taken	30.00	0.50	0.00	0.00	0.00
		Loan Repaid	7.50	0.35	0.00	0.00	0.00
					0.00	0.00	0.00
Devendra Sayani	Director	Interest	11.39	0.00	3.45	0.20	0.20
		Salary	9.00	6.00	0.00	54.00	97.40
		Loan Repaid	7.50	1.80	0.00	0.00	0.00
Chetan Kumar Timbadia HUF	Director is Karta of HUF	Interest	0.00	0.00	0.00	0.00	0.12
		Loan Repaid	0.00	0.00	0.04	0.00	1.77
		Loan Received	0.00	0.00	0.04	0.00	0.00
Deven Karia	Brother in law of Director	Interest	0.00	0.00	0.71	0.54	0.54
		Loan Repaid	0.00	0.00	2.93	0.00	0.00
D C Systems	Director's wife is partner	Purchase	2.80	0.69	11.05	353.76	55.37
		Sales Incentive	0.00	0.00	16.72	18.26	28.73
		Sales	135.64	68.55	465.31	0.00	0.00
DDMY Enterprise Pvt Ltd	Common Management	Purchase	258.29	0.00	158.50	253.25	245.04
		Advance to Suppliers	0.00	0.00	38.93	0.00	0.00
		Sales	2.54	0.00	0.01	0.00	0.00
Jasmina Timbadia	Director's Wife	Rent	0.23	0.08	0.83	0.90	0.90
Ketna D Sayani	Director's Wife	Rent	0.23	0.08	0.83	0.90	0.90
		Interest	0.00	0.00	0.00	0.05	0.00
		Loan Received	0.00	0.00	0.00	4.50	0.00

Name of the Party	Nature of Relation	Nature of Transaction	Amount of transaction in 2019-2020 till June	Amount of Transaction in 2018-2019 after 18th Feb 2019	Amount of Transaction in 2018-2019 Upto18th Feb 2019	Amount of Transaction in 2017-2018	Amount of Transaction in 2016-2017
		Loan Repaid	0.00	0.00	0.00	4.50	0.00
Rita H Timbadia	Mother of Director	Interest	0.00	0.00	2.49	3.03	0.90
		Loan Received	0.00	0.00	0.00	0.00	28.00
		Loan Repaid	0.00	0.00	28.36	4.86	0.00
D K Brothers	Director is Partner	Interest	0.00	0.00	1.29	1.17	0.19
		Loan Received	0.00	0.00	2.00	10.00	6.00
		Loan Repaid	0.00	0.00	12.00	4.00	0.00
J. Devendrakumar& Co	Director's Brother is Partner	Interest	0.00	0.00	1.17	1.01	0.16
		Loan Received	0.00	0.00	0.00	11.00	5.00
		Loan Repaid	0.00	0.00	0.00	5.00	0.00
Kishorekumar Kakubhai& Co	Directors Relative is Partner	Interest	0.00	0.00	0.32	0.44	0.10
		Loan Received	0.00	0.00	0.00	5.00	3.00
		Loan Repaid	0.00	0.00	0.00	5.00	0.00
KK Textiles (Prop. Kishorekumar Kakubhai HUF)	Director is Karta of HUF	Interest	0.00	0.00	1.40	1.27	0.23
		Loan Received	0.00	0.00	2.00	11.00	7.00
		Loan Repaid	0.00	0.00	15.00	5.00	0.00
Devendra Sayani HUF	Unsecured Loan	Loan Received	0.00	0.00	18.50	0.00	0.00
		Loan Repaid	0.00	0.00	18.50	0.00	0.00
		Interest	0.00	0.00	1.68	0.00	0.00
Madhuri D Sayani	Daughter of Director	Salary	0.00	0.00	0.00	0.00	1.00
Devansh Kamlesh Kumar Sayanai	Shareholder	Interest	0.14	0.00	0.29	0.00	0.00
Yash Devendra Sayani	Shareholder	Interest	0.14	0.00	0.29	0.00	0.00
JayeshKumar Sayani	Shareholder	Interest	0.14	0.00	0.29	0.00	0.00
Dhairya Timbadia	Shareholder	Interest	0.14	0.00	0.29	0.00	0.00
Dharmik Timbadia	Shareholder	Interest	0.28	0.00	0.29	0.00	0.00

OUTSTANDING OF RELATED PARTY TRANSACTION

(₹ in Lakhs)

Name of the Party	Nature of Relation	Amount Outstanding as on 30th June 2019	Amount of Transaction in 2018-2019 after 18th Feb 2019	Amount of Transaction in 2018-2019 Upto 18th Feb 2019	Amount of Transaction in 2017-2018	Amount of Transaction in 2016-2017
ChetanKumar Timbadia	Director	446.69	412.40	556.25	557.67	486.20
Devendra Sayani	Director	386.66	383.91	511.71	492.09	455.57
Deven Karia	Brother in law of Director	5.64	5.64	5.64	7.93	7.45
D C Systems	Director's wife is partner	112.53	78.31	75.11	112.67	111.73
DDMY Enterprise Pvt Ltd	Common Management	55.84	36.40	36.40	69.36	29.77
Jasmina Timbadia	Director's Wife	(0.66)	0.09	0.01	0.90	0.80
Ketna D Sayani	Director's Wife	1.05	0.45	0.38	2.75	1.80
Rita H Timbadia	Mother of Director	0.00	0.00	0.00	26.12	28.26
D K Brothers	Director is Partner	3.16	3.16	3.16	12.00	6.17
J. Devendrakumar& Co	Director's Brother is Partner	12.05	12.05	12.05	11.00	5.14
Kishorekumar Kakubhai& Co	Directors Relative is Partner	3.29	3.29	3.29	3.00	3.09
KK Textiles (Prop. Kishorekumar Kakubhai HUF)	Director is Karta of HUF	1.26	1.26	1.26	13.00	7.20
Madhuri D Sayani	Daughter of Director	0.00	0.00	0.00	0.00	0.00
Dhairya Chetankumar Timbadia	Son of Director	4.74	4.61	0.00	0.00	0.00
Dharmik Chetankumar Timbadia	Son of Director	4.86	4.61	0.00	0.00	0.00
Jayesh Kumar Sayani	Director	4.74	4.61	0.00	0.00	0.00
Yash Sayani	Son of Director	4.74	4.61	0.00	0.00	0.00

ANNEXURE 32 DETAILS OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED

(₹ in Lakhs)

Ratio	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
Restated PAT as per P& L Account	**90.52**	**81.71**	**52.21**	**130.12**	**90.41**
Weighted Average Number of Equity Shares at the end of the Year/Period	36,00,000	36.00	36.00	36.00	36.00
No. of equity shares at the end of the year/period	36,00,000	36.00	36.00	36.00	36.00
Net Worth	513.92	423.40	1141.25	1154.89	1085.56
Earnings Per Share					
Basic & Diluted	2.51	2.27	1.45	3.61	2.51
Return on Net Worth (%)	**17.61**	**19.30**	**4.57**	**11.27**	**8.33**
Net Asset Value Per Share (Rs)	**14.28**	**11.76**	**31.70**	**32.08**	**30.15**
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

Notes:

The ratios have been Computed as per the following formulas

Basic Earnings per Share

Restated Profit after Tax available to equity shareholders
Weighted average number of equity shares outstanding at the end of the year / period

Net Asset Value (NAV) per Equity Share

Restated Networth of Equity Share Holders
Number of equity shares outstanding at the end of the year / period

Return on Net Worth (%)

Restated Profit after Tax available to equity shareholders
Restated Networth of Equity Share Holders

Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.

Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.

The status of the Company prior to Feb 18, 2019 was that of a partnership firm. Hence, EPS and NAV per share for all the periods/ years prior to Feb 18, 2019 have been calculated by considering the number of shares outstanding as at Feb 18, 2019(i.e. 36,00,000 equity shares)

Net worth as at 31st March, 2019 has been taken excluding partners' capital which has been converted into unsecured loan account on Feb 19, 2019.

ANNEXURE 33 CAPITALIZATION STATEMENT AS RESTATED AS AT 31st March 2019

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
Borrowings:		
Short-term Debt (A)	1116.54	1116.54
Long-term Debt (B)	935.80	935.80

Particulars	Pre-Issue	Post Issue*
Total debts (C)	**2052.34**	2052.34
Shareholders' funds		
Share capital	360.00	600.00
Reserve and surplus	63.40	903.39
Total shareholders' funds (D)	**423.39**	1503.39
Long term debt / shareholders' funds (B/D)	**2.21**	0.62
Total debt / shareholders' funds (C/D)	**4.85**	1.37

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st March, 2019
2. Long term Debts includes current maturities of long-term debt.

ANNEXURE 34 STATEMENT OF TAX SHELTERS AS RESTATED

(₹ in Lakhs)

PARTICULARS	As at 30th June, 2019	As at 31st March 2019	As at 18th Feb 2019	As at 31st March 2018	As at 31st March 2017
Profit before tax as per books (A)	99.82	113.14	71.90	179.81	129.10
Adjustments:					
Permanent Differences(B)					
Expenses disallowed under Income Tax Act, 1961	0.00	0.00	0.00	0.27	0.30
Donation Disallowed	0.06	0.00	0.00	0.00	0.58
TDS Interest	0.07	0.01	0.25	0.14	0.00
Late Filing Fee	0.00	0.00	0.00	0.00	0.02
Prior Period Items	0.00	0.00	0.00	0.00	0.00
Penalty of Service Tax	0.00	0.00	0.00	0.00	0.00
Total Permanent Differences(B)	**0.13**	**0.01**	**0.25**	**0.41**	**0.90**
Income considered separately (C)	**1.25**	**1.75**	**3.29**	**3.87**	**0.57**
Total Income considered separately (C)	**1.25**	**1.75**	**3.29**	**3.87**	**0.57**
Timing Differences (D)					
Difference between tax depreciation and book depreciation	4.64	(1.66)	(15.35)	1.01	1.33
Dep As Per Book	6.11	4.02	31.76	10.86	2.43
Dep As Per Income Tax	10.75	2.35	16.41	11.87	3.75
Difference due to any other items of addition u/s 28 to 44DA					
Total Timing Differences (D)	**4.64**	**(1.66)**	**(15.35)**	**1.01**	**1.33**
Net Adjustments E = (B+C+D)	**(4.49)**	**1.67**	**15.60**	**(0.60)**	**(0.43)**
Tax expense / (saving) thereon	**(1.39)**	**0.52**	**4.82**	**(0.19)**	**(0.13)**
Income from Other Sources (F)	**1.25**	**1.75**	**3.29**	**3.87**	**0.57**
Loss of P.Y. Brought Forward & Adjusted(G)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Taxable Income/(Loss) (A+E+F+G)	**95.32**	**114.81**	**87.50**	**179.20**	**128.67**
Taxable Income/(Loss) as per MAT	99.82	113.14	71.90	179.81	129.10
Tax as per MAT	19.02	21.56	13.70	34.26	24.60
Tax as per Normal Calculation	23.33	31.94	24.34	49.38	42.54
Income Tax as returned/computed	23.33	31.94	24.34	49.38	42.54
Tax paid as per normal or MAT	**Normal**	**Normal**	**normal**	**normal**	**normal**

ANNEXURE 35 DETAILS OF CONTIGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 30th June, 2019	For the Period 19th Feb 2019 to 31st March 2019	For the Period Ended on 18th Feb 2019	For Year Ended 31st March 2018	For Year Ended 31st March 2017
(a) Bills Discounted from Bank	--	--	--	--	--
(b) Bank Guarantee issued by Bank	--	--	--	--	--
(c) Letter of Credit Outstanding	--	--	--	--	--
(d)Duty saved against Advanced Authorization/EPCG.	--	--	--	--	--
(e) Claim against company not acknowledge as debt	--	--	--	--	--
Income Tax	6.57	6.57	6.57	6.57	6.56
TDS	0.76	0.76	0.76	0.60	0.59
Vat/CST	22.04	22.04	22.04	22.04	22.04
Total	**29.37**	**29.37**	**29.37**	**29.21**	**29.19**

OTHER FINANCIAL INFORMATION

For details on other financial information, please refer "Annexure 32 – Statement of Accounting Ratios" on page 174 of this Prospectus.

CAPITALISATION STATEMENT

For details on Capitalisation Statement, please refer “Annexure 33 Capitalisation Statement” on page 174 of this Prospectus.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended June 30, 2019 and February 18, 2019 along with financial year ended March 31, 2019, 2018 and 2017. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section entitled *"Risk Factors"* beginning on page 22 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to DC Infotech and Communications Limited, our Company. Unless otherwise indicated, financial information included herein are based on our *"Restated Financial Statements*" for Financial Years 2019, 2018 and 2017 and for the period ending February 18, 2019 included in this Prospectus beginning on page 140 of this Prospectus.

OVERVIEW

Our Company started its journey from distribution-based business. However, over a period of time, our Company from distribution-based business to Value Added Distribution of Information Technology products, Networking, Security, surveillance, wireless, broadband, digital signage, firewall's, desktop virtualization, power solutions and other solutions like network performance, digital performance, cloud security, enterprise security, etc.

We are one of the IT Solution distribution houses in India. We had commenced our operations with reselling and redistribution of IT hardware products like Cabinets, motherboards etc. The registered office of the Company is based at Mumbai and we operate in PAN India through a network of distributors, suppliers and dealers.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial year i.e. March 31, 2019, the following material events have occurred after the last audited period.

1. The shareholders of the company appointed Piyush Shah as Chief Financial Officer and Nikita Shukla as Company Secretary of our company at the Board meeting held on May 20, 2019
2. The Board of Directors of the company approved the Initial Public Offering of our Company in their meeting held on May 20, 2019
3. The shareholders of the company appointed Sneha Chotai and Gaurav Radia as an Independent Director of the company at the extra ordinary general meeting held on May 30, 2019
4. The Shareholders of the company approved the Initial Public Offering of our Company in their extra-ordinary meeting held on May 30, 2019.
5. Gaurav Radia has resigned from the post of Independent Director of the Company w.e.f. July 27, 2019.
6. The shareholders of the company appointed Lipee Rajani as an Independent Director of the company at the extra ordinary general meeting held on July 29, 2019.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry;
2. Increase in the competition with existing and new entrants in the Industry;
3. Changes in Fiscal, Economic or Political conditions in India;
4. Company's inability to successfully implement its growth strategy and expansion plans;
5. Failure to adapt the changing technology in our industry of operation may adversely affect our business;
6. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate;
7. Demand for our products and services;

DISCUSSION ON RESULTS OF OPERATION:

The following discussion on results of operations should be read in conjunction with the Financial Results of our company for the period ended on February 18, 2019 and for the years ended March 31, 2019, 2018 and 2017.

OVERVIEW OF REVENUE AND EXPENDITURE

Revenue of operations

Our primary revenue is from sale of IT product and services related to it

Other Income

Our other income consists of Sundry balance written-off, interest on Fixed deposit, Interest on TDS refund, interest income, discount received and other income etc.

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2018	For the period ended February 18, 2019	For the year ended March 31, 2019	For the period ended June 30, 2019
Revenue from operations	10,856.57	9,750.47	9,880.04	1521.58	3674.95
% of total revenue	99.80%	99.94%	99.97%	99.87%	99.74%
Other Income	22.21	5.77	3.37	1.92	9.61
% of total revenue	0.20%	0.06%	0.03%	0.13%	0.26%
Total Revenue (I + II)	**10,878.78**	**9,756.24**	**9,883.42**	**1,523.49**	**3,684.56**

EXPENDITURE

Our total expenditure primarily consists of cost of cost with respect to change in inventories of Stock-in-Trade and Finished Goods, employee benefit expenses, finance cost, direct expenses, advertisement and commission expenses, selling and distribution expenses, establishment expenses, etc.

Employment Benefit Expenses

It includes salaries and wages, staff welfare expenses, contribution to provident fund and other funds etc.

Other Expenses

It includes, warehouse and storage charges, advertisement and commission expenses, , sales promotion expenses, rent, legal & professional fees, etc.

Finance Costs

Our finance costs mainly include Interest on borrowings, interest on tax deducted at source, interest on late payment and other borrowing cost, etc.

Depreciation

Depreciation includes depreciation and amortization on Furniture, Motor Car, Office Equipment, Computer and mobile.

RESULTS OF OUR OPERATION

(₹ In Lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2018	For the period ended February 18, 2019	For the period February 19, 2019 to March 31, 2019	For the period ended June 30, 2019
Revenue from operations	10,856.57	9,750.47	9,880.04	1521.58	3674.95
% of total revenue	99.80	99.94	99.97	99.87	99.74
Variance	-	(10.19%)	-	-	-
Other Income	22.21	5.77	3.37	1.92	9.61
% of total revenue	0.20	0.06	0.03	0.13	0.26
Variance	-	(74.03%)			-
Total Revenue (I + II)	**10,878.78**	**9,756.24**	**9,883.42**	**1523.50**	3684.56
Variance	-	(10.32%)			-
Purchase of Stock in trade	9,964.82	9563.89	9039.13	2315.56	3448.68
% of Total Income	91.60	98.03	91.46	151.99	93.60
Variance	-	(4.02%)			-
Changes in inventories of finished goods and Stock-in-Trade	146.40	(544.63)	131.08	(983.01)	(68.94)
% of total income	1.35	(5.58)	1.33	(64.52)	(1.87)
Variance		(472.02%)			-
Employee benefits expense	300.62	234.57	139.54	25.43	78.5
% of total income	2.76	2.40	1.41	1.67	2.13
Variance		(21.97%)			-
Finance costs	80.92	108.95	131.15	23.31	65.12
% of total income	0.74	1.12	1.33	1.53	1.77
Variance		34.64%			-
Depreciation and amortization expense	2.43	10.86	31.76	4.02	6.11
% of total income	0.02	0.11	0.32	0.26	0.17
Variance		346.91%			-
Other expenses	254.49	202.80	304.89	25.05	55.26

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2018	For the period ended February 18, 2019	For the period February 19, 2019 to March 31, 2019	For the period ended June 30, 2019
% of total income	2.34	2.08	3.08	1.64	1.50
Variance		(20.31%)			-
Total Expense	10,749.68	9,576.43	9,777.55	1410.35	3584.73
% of total income	98.81	98.16	98.93	92.57	97.29
Variance		(10.91%)			-
Restated profit before Tax (before extra-ordinary item)	129.10	179.81	105.86	113.14	99.82
% of total income	1.19	1.84	1.07	7.43	2.71
Variance		39.28%			-
Tax expense:					
(1) Current tax	42.54	49.38	24.34	31.94	23.33
(2) Deferred Tax charge/ (credit)	(3.85)	0.31	(4.65)	(0.51)	3.30
(3) MAT credit entitlement	-	-			
(4) Short Term Provision	--	--	--	--	17.33
Profit/ (Loss) for the period (IX-X)	90.41	130.12	52.21	81.71	90.52
PAT Margin	0.83	1.33	0.53	5.36	2.46

REVIEW OF OPERATION FOR THE PERIOD April 1, 2019 TO June 30, 2019

Total Revenue:

Our total revenue for the period from April 1, 2019 to June 30, 2019, is Rs. 3,684.56 lakhs. Our total revenue comprises of revenue from operations and other income.

Income from Operations

Our revenue from operations is from sale of IT products and services. The revenue generated from such sales for the period from April 1, 2019 to June 30, 2019 amounted to Rs. 3,674.95 lakhs constituting 99.74% of total revenue.

Other Income

Our other income constitutes of interest on fixed deposits and discount received. For the period April 1, 2019 to June 30, 2019 other income amounted to Rs 9.61 lakhs which is about 0.26 % of the total revenue.

Expenditure:

Purchase of Stock in Trade

Purchase of Stock in Trade for the period from April 1, 2019 to June 30, 2019 amounts to Rs. 3448.68 lakhs which is 93.60 % of the total revenue.

Changes in inventories of finished goods and Stock-in-Trade

Changes in inventories of finished goods and Stock-in-Trade amounted to Rs. (68.94) Lakhs for the period April 1, 2019 to June 30, 2019 which amounts to 1.87 % of the total revenue.

Employee Benefits expenses:

The employee benefits expenses for the period from April 1, 2019 to June 30, 2019 amounted to Rs. 78.50 lakhs which is 2.13% of total revenue of the above period. Employee Benefits expenses includes Salaries and wages, staff welfare expenses, Provident Fund & other Fund of the company.

Other Expenses

Other Expenses for the period from April 1, 2019 to June 30, 2019 amounts to Rs 55.26 lakhs which is about 1.50% of the total revenue and this expense includes Direct Expenses like transportation charges, rent, warehouse charges, advertisement expenses, commission expenses, selling and distribution expenses, conveyance and delivery and establishment expenses etc.

Financial Costs

Financial costs for the period from April 1, 2019 to June 30, 2019 amounts to Rs 65.12 lakhs which is about 1.77% of the total revenue of the given period which includes interest expenses on borrowings, Interest on TDS, Interest on late payment and other borrowing costs.

Depreciation

Depreciation for the period from April 1, 2019 to June 30, 2019 amounts to Rs 6.11 lakhs which is about 0.17% of the total revenue of the following period and this depreciation includes depreciation and amortization expenses on Furniture, Motor Car, Office Equipment, Computer, Mobile.

Tax

The details of Tax are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Current tax	23.33
2.	Deferred Tax charge/ (credit)	3.30
3.	Short and Excess Provision of Earlier Period	17.33

Profit After/(Loss) Tax

The PAT for the period from April 1, 2019 to June 30, 2019 amounts to Rs. 90.52 lakhs

REVIEW OF OPERATION FOR THE PERIOD FEBRUARY 19, 2019 TO MARCH 31, 2019

Total Revenue:

Our total revenue for the period from February 19, 2019 to March 31, 2019 is Rs. 1523.50 lakhs. Our total revenue comprises of revenue from operations and other income.

Income from Operations

Our revenue from operations is from sale of IT products and services. The revenue generated from such sales for the period from February 19, 2019 to March 31, 2019 amounted to Rs. 1,521.58 lakhs constituting 99.87% of total revenue.

Other Income

Our other income constitutes of interest on fixed deposits and discount received. For the period February 19, 2019 to March 31, 2019 other income amounted to Rs 1.92 lakhs which is about 0.13% of the total revenue.

Expenditure:

Purchase of Stock in Trade

Purchase of Stock in Trade for the period from February 19, 2019 to March 31, 2019 amounts to Rs. 2,315.56 lakhs which is 151.99% of the total revenue.

Changes in inventories of finished goods and Stock-in-Trade

Changes in inventories of finished goods and Stock-in-Trade amounted to Rs. (983.01) Lakhs for the period February 19, 2019 to March 31, 2019 which amounts to 64.52% of the total revenue.

Employee Benefits expenses:

The employee benefits expenses for the period from February 19, 2019 to March 31, 2019 amounted to Rs.25.43 lakhs which is 1.67% of total revenue of the above period. Employee Benefits expenses includes Salaries and wages, staff welfare expenses, Provident Fund & other Fund of the company.

Other Expenses

Other Expenses for the period from February 19, 2019 to March 31, 2019 amounts to Rs 25.05 lakhs which is about 1.64% of the total revenue and this expense includes Direct Expenses like transportation charges, rent, warehouse charges, advertisement expenses, commission expenses, selling and distribution expenses, conveyance and delivery and establishment expenses etc.

Financial Costs

Financial costs for the period from February 19, 2019 to March 31, 2019 amounts to Rs 23.31 lakhs which is about 1.53% of the total revenue of the given period which includes interest expenses on borrowings, Interest on TDS, Interest on late payment and other borrowing costs.

Depreciation

Depreciation for the period from February 19, 2019 to March 31, 2019 amounts to Rs 4.02 lakhs which is about 0.26% of the total revenue of the following period and this depreciation includes depreciation and amortization expenses on Furniture, Motor Car, Office Equipment, Computer, Mobile.

Tax

The details of Tax are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Current tax	31.94
2.	Deferred Tax charge/ (credit)	(0.51)

Profit After/(Loss) Tax

The PAT for the period from February 19, 2019 to March 31, 2019 amounts to Rs. 81.71 lakhs.

REVIEW OF OPERATION FOR THE PERIOD APRIL 01, 2018 TO FEBRUARY 18, 2019

Total Revenue:

Our total revenue for the period from April 01, 2018 to February 18, 2019 amounts to Rs 9,883.42 lakhs. Our total revenue comprises of revenue from operations and other income.

Income from Operations

Our revenue from operations is from sale of IT products and services, the revenue generated from such sales for the period from April 01, 2018 to February 18, 2019 amounted to Rs. 9,880.04 lakhs constituting 99.97% of total revenue of the given period.

Other Income

Our other income constitutes of interest and other income, and for the period from April 01, 2018 to February 18, 2019 it amounted to Rs. 3.37 lakhs constituting of 0.03% of total revenue of the above period which includes Interest on fixed deposit and discount.

Expenditure:

Purchase of Stock in Trade

Purchase of Stock in Trade for the period from April 01, 2018 to February 18, 2019 amounts to Rs. 9039.13 lakhs which is 91.46% of the total revenue of the period

Changes in inventories of finished goods and Stock-in-Trade

Changes in inventories of finished goods and Stock-in-Trade amounted to Rs. 131.08. Our change in inventories of finished goods and stock in trade was 1.33% for the period April 01, 2018 to February 18, 2019

Employee Benefits expenses:

The employee benefits expenses for the period from April 01, 2018 to February 18, 2019 amounts to Rs 139.54 lakhs which is 1.41% of the total revenue of the given period, and such expenses includes Salaries and wages, staff welfare expenses, provident fund & other Fund of the company.

Other Expenses

Other Expenses for the period from April 01, 2018 to February 18, 2019 amounts to Rs 304.89 lakhs which is about 3.08% of the total revenue of the period, and this expense includes Direct Expenses like transportation charges, warehouse charges, advertisement expenses, commission expenses, selling and distribution expenses and establishment expenses etc.

Financial Costs

Financial costs for the period from April 01, 2018 to February 18, 2019 amounts to Rs.131.15 lakhs which was about 1.33% of the total revenue. Finance costs includes interest expenses on Borrowings, on TDS, Interest on late payment and Other borrowing costs.

Depreciation

Depreciation for the period from April 01, 2018 to February 18, 2019 amounts to Rs.31.76 lakhs which was about 0.32% of the total revenue of the period, and includes depreciation on Furniture, Motor Car, Office Equipment, Office Equipment, Computer, Mobile.

Tax

The details of Tax are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Current tax	24.34
2.	Deferred Tax charge/ (credit)	(4.65)

Profit after/(Loss) Tax

The PAT for the period from April 01, 2018 to February 18, 2019 amounts to Rs.52.21 lakhs.

COMPARISON OF FINANCIAL YEAR 2017-2018 AND FINANCIAL YEAR 2016- 2017:

Total Revenue:

Our total revenue for the FY 17-18 was Rs. 9,756.24 lakhs as compared to Rs. 10,878.78 lakhs of FY 16 – 17. Our total revenue comprises of revenue from operations and other income.

Income from Operations

Our revenue from operations is from sale of IT products and services, the revenue generated from such sales for the FY 17-18 is Rs. 9750.47 lakhs as compared to Rs. 10,856.57 lakhs of FY 16-17, showing decrease by 10.19%.

Other Income

Our other income constitutes of interest and other income, and for the FY 17-18 it was Rs. 5.77 Lakhs compared to FY 16-17 which was Rs. 22.21 Lakhs, showing decrease of 74.03%.

Expenditure:

Purchase of Stock in Trade

Purchase of Stock in Trade for the period FY 17-18 amounts to Rs 9,563.89 lakhs which is 98.03% of the total revenue of the period as compared to Rs. 9,964.82 lakhs which is 91.60% of the total revenue for the FY 16 – 17.

Changes in inventories of finished goods and Stock-in-Trade

Changes in inventories of finished goods and Stock-in-Trade for the period FY 17-18 amounts to Rs (544.63) lakhs which is 5.58% of the total revenue as compared to Rs. 146.40 lakhs which is 1.35% of the total revenue for the FY 16 – 17.

Employee Benefits expenses:

The employee benefits expenses for the FY 17-18 amounts to Rs 234.57 lakhs as compared to Rs. 300.62 Lakhs for FY 16-17 due to reduction in cost by 21.97% which was due to reduction in payment of staff welfare expenses and salaries and wages.

Other Expenses

Other Expenses for FY 17-18 amounts to Rs 202.80 lakhs as compared to Rs. 254.49 lakhs of FY 16-17, the reduction in expenses is by 21.97%. Other expenses include Direct Expenses like transportation charges, warehouse charges, advertisement expenses, commission expenses, selling and distribution expenses and establishment expenses.

Financial Costs

Financial costs for the FY 17 -18 Rs. 108.95 lakhs compared to Rs. 80.92 lakhs in FY 16 -17, the increase in finance cost by 34.64% is due to increase in interest expense on borrowings and other borrowing costs.

Depreciation

Depreciation for the FY 17-18 Rs. 10.86 Lakhs as compared to Rs. 2.43 Lakhs for FY 16-17. Increase was due to addition of assets like Furniture, Motor Car, Office Equipment, Office Equipment, Computer, Mobile.

Tax

The details of Tax are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	FY 2017-18	FY 2016-17
1.	Current tax	49.38	42.54
2.	Deferred Tax charge/ (credit)	0.31	(3.85)

Profit after/(Loss) Tax

Profit After Tax for FY 17-18 is Rs 130.12 lakhs as compared to Rs 90.41 lakhs for FY 16-17.

Related Party Transactions

For further information please refer "Annexure 31" beginning on page under Chapter titled "*Financial Statements*" beginning on page 171 of this Prospectus.

Financial Market Risks

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

Interest Rate Risk

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Information required as per Item (II) (C) (i) of Part A of Schedule VI to the SEBI Regulations:

1. **Unusual or infrequent events or transactions**

   To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors"* beginning on page 22 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

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 titled "*Risk Factors*" beginning on page 22 in this 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, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

   Our Company's future costs and revenues will be determined by demand/supply in IT Industry

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

   Increases in revenues are by and large linked to increases in volume of business.

6. **Total turnover of each major industry segment in which the issuer company operated.**

   The Company is in the business of IT distribution product and services, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no 80 of this Prospectus.

7. **Status of any publicly announced new products or business segment.**

   Our Company has not announced any new product and segment.

8. **The extent to which business is seasonal.**

   Our Company's business is not seasonal. However, the business of the company depends upon the Growth potential of the economy and growth of the country.

9. Any significant dependence on a single or few suppliers or customers.

We are not dependent significantly on single customers or few suppliers as on March 31, 2019:

Particulars	Suppliers	Customers
Top 10 (%)	81.65%	28.36%
Top 5 (%)	68.92%	17.86%

10. Competitive conditions.

Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Business Overview"* beginning on pages 80 and 96, respectively of this Prospectus.

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business which are as follows: -

A) SECURED BORROWINGS

As per the Sanction Letter BBA-WC/0651/R/332138266/02/2019-20 dated June 22, 2019, Our Company has availed following facilities from Kotak Mahindra Bank Limited

Nature of Facility	Letter of Credit (LC)	Buyers Credit (sublimit to LC)	Standby Letter of Credit (Sub-limit to LC)	Bank Guarantee (sub limit to LC)	Cash Credit Limit (sub limit to LC)	Working Capital Demand Loan (Sub Limit to LC)	LCBD
Sanctioned (Rs in Lakhs)	1600.00	(500.00)	(1600.00)	(1000.00)	(500.00)	(500.00)	280.00
Purpose	For purchase/import of raw materials/stores and spares/consumables	Working Capital	Issuance of Guarantee favouring statutory Authorities/customers for Bid Bonds/Retention Money/Advance Payments/Security Deposit/earnest money deposit/contract performance/performance guarantee/towards purchase of goods.	Issuance of Guarantee favouring statutory Authorities/customers for Bid Bonds/Retention Money/Advance Payments/Security Deposit/earnest money deposit/contract performance/performance guarantee/towards purchase of goods.	Working Capital	Working Capital	
Interest Rate/Commission	Commission: 1.50% p.a.	To be decided at the time of drawal	Commission:1.50% p.a. payable upfront	Commission:1.50% p.a. payable upfront	Applicable 6 M MCLR rate + 0.95%	To be decided at the time of drawal	
Repayment	--	Repayment by way of liquidation of			Repayable on Demand	On demand as per	

Nature of Facility	Letter of Credit (LC)	Buyers Credit (sublimit to LC)	Standby Letter of Credit (Sub-limit to LC)	Bank Guarantee (sub limit to LC)	Cash Credit Limit (sub limit to LC)	Working Capital Demand Loan (Sub Limit to LC)	LCBD
		Fixed Deposit (kept as margin)/by way of debit to account of Borrower with the Bank				terms and conditions as deemed fit by the Bank	
Type	Revolving	Revolving	Revolving	Revolving	Revolving	Revolving	Revolving
Tenor	NA	Maximum 120 days. Combined tenor of LC+BC not to exceed 120 days	Maximum 12 months including claim period	Maximum 12 months plus claim period of 12 months	Repayable on Demand	Up to a maximum of 90 days	
Specific Conditions	Out of the total LC Limit of ₹ 16 Crores, ₹ 2 Crores can be issued to other than Netgear.		1. SBCL utilization to be permitted with specific prior approval from credit (ZCM or above) 2. SBLC limit to be specifically earmarked for Netgear	BG limit to be specifically earmarked for Netgear	NA	NA	
Outstanding as on March 31, 2019							339.50 Lakhs

Nature of Facility	Letter of Credit (LC)	Buyers Credit (sublimit to LC)	Standby Letter of Credit (Sub-limit to LC)	Bank Guarantee (sub limit to LC)	Cash Credit Limit (sub limit to LC)	Working Capital Demand Loan (Sub Limit to LC)	LCBD
Outstanding as on June 30, 2019							453.39 lakhs

LC: Letter of Credit; WCDL: Working Capital Demand Loan; SBLC: Standby Letter of Credit; BG: Bank Guarantee; BC; Buyers Credit

Standard and Common Conditions (applicable to all finance facilities)	
Primary Security (Excluding LCBD of INR 280.00 lacs)	Creation of First and exclusive charge on all existing and future receivables/current assets/moveable assets/moveable fixed assets of the borrower.
Collateral Security (Excluding LCBD of INR 280.00 lacs)	Creation of Equitable Mortgage over following properties:

Description of Properties	Type of Charge
Flat No. 705, Akruti Erica, Shradhhand Road, Vile Parle (East), Mumbai 400057 owned by Chetankumar Timbadia, Jasmina Timbadia, Hasmukh and Rita Timbadia	Creation of Equitable mortgage on residential property
Flat no. 201, 2nd Floor, wing A, Pushp Vinod 1, (Jwala Estate), S.V. Road, Near East West Flyover, Borivali (W), Mumbai 400092 owned by Jayeshkumar Sayani, Kamlesh Sayani and Devendra Sayani	Creation of Equitable mortgage on residential property
Flat No. 702, 7th Floor, Promenade 1, the Address, opp. R. City Mall, LBS Marg, Ghatkopar (West), Mumbai 86, owned by Jasmina Timbadia and Ketna Sayani	Creation of Equitable mortgage on residential property

Guarantees	1. Devendra Sayani 2. Chetankumar Timbadia 3. Jayeshkumar Sayani 4. Jasmina Timbadia 5. Hasmukh Timbadia 6. Rita Timbadia

Standard and Common Conditions (applicable to all finance facilities)	
	7. Kamlesh Sayani 8. Ketna Sayani
Specific Conditions *(Refer Note Below)*	• TBC (Tangible Base capital) of Rs. 12 crores to be maintained during tenure of limits with Kotak Mahindra Bank Limited • Foreclosure charges to be 1pc • ROC charge to be created • Monthly submission of Stock statements and yearly stock audit • DP to be 75% (stock upto 180 days + debtors upto 90 days- creditors) less LC/BC/SBLC/Financial BG/WCDL/LCBD o/s if any • SBCL utilization to be permitted with specific prior approval from credit (ZCM or above) • LC facility- out of the total LC limit of ₹ 16 Cr, ₹ 2 Cr can be issued to other than Netgear • BG/SBLC limit to be specifically earmarked for Netgear.
Other Conditions	• The Borrower to obtain prior permission of the Bank before raising any further loans/availing any facilities against the assets offered as security for facilities of the Bank. • The Borrower to intimate the Bank at the time of raising any further loans/availing any facilities from any other Bank or Institution. • Any change in the shareholding/directorship/partnership/ownership shall be undertaken with prior permission of the Bank. • The working capital facilities granted by the Bank and other Banks both secured and unsecured shall be within the overall working capital requirements assessed by the Bank. • The Bank reserves the right at any point of time, to revoke or cancel the facility (ies) sanctioned and / or vary , alter, modify or rescind, amend or change any one or more of the terms and conditions of the Facility, at the Bank's discretion, with such notice as the Bank may deem reasonable and without assigning any reasons. As regards the un-utilized the limits, if any under the Facility (ies), the Bank reserves the right at any point of time, to revoke or cancel and/or vary, alter or modify the said un-utilized limits, at the Bank's discretion, without prior notice and without assigning any reasons thereof. • The Bank shall have the first right of refusal for entry into the Working Capital Banking Arrangement of the Borrower for its incremental working capital needs arising out of expansion/modernization/diversification program. • The Bank reserves the right to increase the interest rate on the sanctioned financial facilities, including the interest spread, in the event of downgrade in Borrower's internal or external rating.

Note: Pursuant to Sanction Letter BBA-WC/0651/R/332138266/02/2019-20 dated June 22, 2019, the Bank has issued an Addendum BBA-WC/0651/Addendum/332138266/03/2019-20 dated August 06, 2019 where existing specific conditions has been revised

B) Following are the details of the Vehicle Loan

(₹ In lakhs)

Sr.No.	Name of the Bank	Instalment	Date	Nature of Loan	Amount	Instalments (per month)	Secured/Unsecured	Tenure (in months)	Interest	Outstanding as on March 31, 2019	Outstanding as on June 30, 2019
a.	**ICICI Bank Limited (LAMUM00036887291)**	1.0123	February 01, 2018	Auto Loan	50.22	1.01	Secured by the way of hypothecation of vehicle	60	7.75%	40.17	34.01
b.	**ICICI Bank Limited (LAMUM00036887301)**	1.0123	February 01, 2018	Auto Loan	50.22	1.01	Secured by the way of hypothecation of vehicle	60	7.75%	40.17	34.01

**** The above-mentioned auto loan from ICICI Bank Limited is in the name of M/s. DC Infotech (Partnership Firm), the same is in the name transfer process from M/s. DC Infotech to DC Infotech and Communication Limited.***

C) UNSECURED BORROWINGS

Set forth below is the brief summary of our Company's unsecured borrowings as at March 31, 2019 and for the period ended June 30, 2019

Sr. No.	Lender	Outstanding as on March 31, 2019	Outstanding as on June 30, 2019
1.	Loans & Advances from Promotors/Promotor Group/Group Companies	**823.32 Lakhs**	**860.00 Lakhs**

(₹ In lakhs)

Facility Description	Channel Finance Working Capital Facility
Name of the Bank	**YES bank limited**
Amount (in lakhs):	300.00
Interest	1.90% Margin over and above 3 months MCLR of the Bank
Nature	Revolving
Facility Purpose	Working capital exclusively towards purchases from Ingram Micro India Private Limited
Tenor	90 Days
Availability	12 months
Repayment	On demand
Outstanding Amount as on March 31, 2019	302.80
Outstanding amount as on June 30, 2019	239.67

Facility Description	Channel Finance Working Capital Facility	
Name of the Bank	**Axis Bank Limited**	
Facility	**Inventory Finance under D-link India Limited Dealer Scheme**	**Inventory Finance under Redington India Limited Dealer Finance Scheme**
Sanction Limit	150.00	300.00
Validity	One year from the date of sanction	One year from the date of sanction
Personal Guarantee	Devendra Sayani Chetankumar Sayani	Devendra Sayani Chetankumar Timbadia
Rate of Interest	MCLR 3+1.75% i.e presently 9.90% p.a.	MCLR 3+1.75% i.e presently 9.90% p.a.
Outstanding Amount as on March 31, 2019	162.60	150.76
Outstanding Amount as on June 30, 2019	151.11	272.36

For further details please refer section titled *"Restated Financials Statements"* beginning on page no. 140 of this Prospectus

SECTION - VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters and Directors (the "**Relevant Parties**").

For the purpose of (V) above, our Board in its meeting held on May 20, 2019 has considered and adopted a policy of materiality for identification of material litigation involving the Relevant Parties.

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action, and tax matters, would be considered 'material' if:

(a) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 10% of the profit after tax of our Company as per the restated consolidated financial statements of our Company for the last full Fiscal, being ₹ 13.39 Lakhs; or

(b) the monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a bearing on the business, operations, performance, prospects or reputation of our Company.

Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on May 20, 2019 determined that outstanding dues to creditors in excess of ₹ 13.39 lakhs as per the restated consolidated financials for the period ended March 31, 2019 shall be considered as material dues **("Material Dues")**

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS AND SUBSIDIARIES

Nature of Case	Number of Cases	Outstanding Amount (in lakhs)
Company		
Direct Tax	Nil	Nil
Indirect Tax*	5	22.12
Directors (other than Promoters)		
Direct Tax	5	0.83
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	4	5.88
Indirect Tax	Nil	Nil
Subsidiaries		
Direct Tax	NA	NA
Indirect Tax	NA	NA

NA- Not Applicable

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

**The amount indicated includes the following appeal under Maharashtra Value Added Tax Act, 2002 and Central Sales Tax Act, 1956 levied by the Assessment Officer:*

An Assessment order for Financial Year 2012-13 was passed against the Company for an amount of ₹ 2,66,968 under VAT Act and Rs. 1,40,561 under CST Act. An appeal against the same was made by the Company via application no. JC/LTU-2/Appeal/VAT-214 &CST-215/2017-18/FinalStay/B-1732 and part payment of Rs. 25,000 under VAT Act and Rs. 2,140 under CST Act was made. As on date, an interim stay order dated September 11, 2017 has been given by the Joint Commissioner of Sales Tax, Mumbai and same is pending for final decision.

OTHER MATERIAL LITIGATIONS

LITIGATION INVOLVING OUR COMPANY

1. LITIGATIONS AGAINST OUR COMPANY:

1. CRIMINAL MATTERS:

Nil

2. WILFUL DEFAULTER:

Our Company does not appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

3. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES[1]:

Nil

4. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

2. LITIGATIONS FILED BY OUR COMPANY:

A. CRIMINAL MATTERS:

A First Information Report no. 226 dated May 05, 2019 has been filed by the Company in Andheri Police Station, Mumbai. In the complaint the Company states that an amount of USD 5740 and USD 41635.5 was remitted by the Company from its bank Account in Kotak Mahindra Bank, Andheri to Netscout System Inc., USA, but the same instead got remitted to some other bank account in Mexico purported to be of Netscout System Inc. The fraud has also been reported by Netscout System Inc. in USA also. The matter is currently pending.

B. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

1. LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY:

1. CRIMINAL MATTERS:

[1] The Regulatory or Statutory Authorities for the purpose of this Chapter include but are not limited to SEBI, RBI etc.

Nil

2. WILFUL DEFAULTERS:

None of our Directors' appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

3. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES:

Nil

4. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

2. LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY:

A. CRIMINAL MATTERS:

Nil

B. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATION INVOLVING OUR PROMOTERS

1. LITIGATIONS AGAINST OUR PROMOTER/S:

1. CRIMINAL MATTERS:

Nil

2. DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST OUR PROMOTERS IN THE LAST FIVE FINANCIAL YEARS INCLUDING OUTSTANDING ACTION:

Nil

3. WILFUL DEFAULTERS:

None of our Promoters' appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

4. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES:

Nil

5. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

2. LITIGATIONS FILED BY OUR PROMOTER/S:

1. CRIMINAL MATTERS:

Nil

2. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATION INVOLING OUR SUBSIDIARY COMPANY

1. LITIGATIONS AGAINST OUR SUBSIDIARY COMPANY:

A. CRIMINAL MATTERS:

NA

B. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES:

NA

C. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

NA

2. LITIGATIONS BY OUR SUBSIDIARY COMPANY:

1. CRIMINAL MATTERS:

NA

2. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

NA

AS ON DATE OF THIS PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY SUBSIDIARY

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — *"Management Discussion and Analysis of Financial Condition and Result of Operation"* on page 179 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO CREDITORS

As on June 30, 2019, we had 80 creditors on a consolidated basis. The aggregate amount outstanding to such creditors as on June 30, 2019 was ₹ 3057.57 Lakhs, on a consolidated basis.

As per the Materiality Policy, such creditors to whom, outstanding dues to any creditor of our Company having monetary value which exceed ₹ 13.39 Lakhs, which is 10% of the Profit After Tax of our Company as per the Restated Financial Statements of our Company for the year ended March 31, 2019 included in this Prospectus, shall be considered as 'material'. Accordingly, in this regard, the creditors to whom an amount exceeding ₹ 13.39 Lakhs was owed as on June 30, 2019, were considered 'material' creditors. Based on the above, there are 17 material creditor(s) of our Company as on June 30, 2019, to whom an aggregate amount of ₹ 3009.93 Lakhs was outstanding on such date.

Details of outstanding dues owed as at June 30, 2019 to MSMEs and other creditors are set out below.

Creditors	Number of Cases	Amount due (in Rs. Lakhs)
MSMEs	Nil	Nil
Other Creditors	80	3057.57

The details pertaining to amounts due towards the material creditors are available on the website of our Company at www.dcinfotech.com.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.dcinfotech.com, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as on the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of Value-Added Distribution of Information Technology products, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled *"Key Industry Regulations and policies"* on page 105 of this Prospectus.

The Company has its business located at:

Registered Office: Unit No. 2, Aristocrate, Ground Floor, Lajya Compound, Mogra Road, Andheri (E), Mumbai City Maharashtra 400069

Branch Office: Unit No. 18, Aristocrate, Ground Floor, Lajya Compound, Mogra Road, Andheri (E), Mumbai City Maharashtra 400069

Warehouses:

1. Unit No. 1, Aristocrate, Ground Floor, Lajya Compound, Mogra Road, Andheri (E), Mumbai City Maharashtra 400069
2. Unit No. 15, Aristocrate, Ground Floor, Lajya Compound, Mogra Road, Andheri (E), Mumbai City Maharashtra 400069
3. 110, 1st Floor, Gandhi Bhuvan, Chunam Lane, Lamington Road, Mumbai 400007
4. Building No.49 and 50, Gala No.5 to 12 Indian corporation, Mankoli Naka, Village Gundavli Dapoda, Bhiwandi Thane Maharashtra 421302
5. FF 02, Mangal Jyot Society, Jodhpur cross Road, Ahmedabad, Gujarat 380015
6. Sagar Complex, Building Complex O-2, Gala No 7, Ovali Village, Mumbai Nashik Highway, Bhiwandi 421302
7. Ground Floor, Survey No. 442, Bhumi Estate, B/h Dada Estate, opp. Sarkhej Rolling Mill, Sarkhej, Ahmedabad
8. Shop No. 117, 1st floor, Gandhi Bhuvan, 6/8, Chunam Lane, Dr. D.B. Marg, Mumbai - 400007

(All of the above premises are Rented)

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on May 20, 2019, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on May 30, 2019 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated October 01, 2019 bearing reference no. NSE/LIST/669 .

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated August 09, 2019 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Satellite Corporate Services Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated August 09, 2019 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Satellite Corporate Services Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("ISIN") is INE0A1101019.

INCORPORATION AND OTHER DETAILS

- The Partnership Deed was made and entered into at Mumbai on April 01, 1998 between Chetankumar Timbadia and Devendra Sayani.
- The Certificate of Incorporation Consequent upon Conversion from Partnership firm to Public company issued on January 15, 2019 by the Registrar of Companies, Mumbai in the name of *"DC INFOTECH AND COMMUNICATION LIMITED".*
- The Corporate Identification Number (CIN) of the Company is U74999MH2019PLC319622

APPROVALS / LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1	Certificate of Importer-Exporter Code (IEC)	Foreign Trade Development Officer, Ministry of Commerce and Industry, Government of India	AAHCD0449A	February 19, 2019	NA
2	Registration Certificate of Establishment (under Rule 5 (1) of Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017- Registered Office	Office of the Chief Facilitator	820054455 / KE Ward /COMMERCIAL II	June 17, 2019	NA
3	Registration Certificate of Establishment (under Rule 5 (1) of Maharashtra shop and	Office of the Chief Facilitator	890236951 / KE Ward /COMMERCIAL II	August 14, 2019	NA

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
	Establishments (Regulations of Employment and conditions of Service) Act, 2017- Branch Office				
4	Udyog Aadhar Memorandum/ Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit	Ministry of Micro, Small and Medium Enterprises, Government of India	MH18E0103428	February 02, 2019	NA

TAX RELATED APPROVALS / LICENSES / REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAHCD0449A	January 15, 2019	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	MUMD26680D	January 15, 2019	Perpetual
3	Goods and Service Tax Identification Number - Gujarat	Government of India	24AAHCD0449A1Z9	March 20, 2019 Effective from: January 15, 2019	NA
4	Goods and Service Tax Identification Number – Maharashtra	Government of India	27AAHCD0449A1Z3	June 25, 2019 Effective from: January 15, 2019	NA
5	Certificate of Registration (under Section 16 of Maharashtra Value Added Tax Act, 2002)	Registration Officer, Sales Tax Department, Government of Maharashtra.	27240263171V	July 18, 2008 Effective From: April 01, 2006	NA
6	Certificate of Registration of Service Tax (under Chapter V	Central Board of Excise and Customs, Ministry of Finance, Department of Revenue	AABFD9004GSD001	May 06, 2011	NA

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	of the Finance Act, 1994 read with the Service Tax Rules, 1994)				
7	Certificate of Registration Central Sales Tax (under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957)	Registration Officer, Sales Tax Department, Government of Maharashtra.	27240263171C	April 01, 2006	NA
8	Certificate of Registration Central Sales Tax (under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957)	Commissioner of Commercial Tax, Gujarat	24573607496	July 07, 2014 Effective From: August 08, 2012	Until cancelled
9	Professional Tax Enrolment Certificate (PTEC) (under section 5 of Maharashtra Professions, Trades, Callings and Employments Act, 1975)	Department of Sales Tax Government of Maharashtra	99533256747P	February 14, 2019 Effective from: April 01, 2018	NA
10	Professional Tax Registration Certificate (PTRC) (under section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975)	Department of Sales Tax Government of Maharashtra	27381662416P	Effective from: February 14, 2019	NA

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No. / License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Employees Provident Fund Organisation, Ministry of Labour, Government of India	KDMAL1943782000	March 19, 2019

Note: *Registration for Employees State Insurance under Employees State Insurance Act, 1948 has not been taken by the Company as they have less than 20 employees drawing less than Rs. 21,000.*

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

An application numbering 4210260 dated June 18, 2019 has been made for registering trademark under Class 9 by the Company, which is Objected by the Trademarks Registry as on the date of this Prospectus.

The Company has confirmed that no other applications have been made nor has it registered any type of intellectual property including trademarks / copyrights / patents etc.

Sr. No.	Authority Granting Approval	*Application No.	Class	Description of the Logo / Label / Device	Applicable Laws	Status
1.	Trademark Registry	4210260 *(DC Infotech and Communications Limited)*	9		Trademark Act, 1999	Objected

Note: *Some of the approvals are required to be transferred in the name of "DC Infotech and Communication Limited" from "DC Infotech", pursuant to conversion of our Company from Partnership Firm to Public Company.*

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on May 20, 2019 subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our Company held on May 30, 2019.

We have received In-Principle Approval from National Stock Exchange of India Limited vide their letter dated October 01, 2019 to use the name of National Stock Exchange of India Limited in the Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI

Our Company, Promoter(s), Promoter Group and Directors, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus.

CONFIRMATIONS

1. Our Company, Promoters, Promoter Groups is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable to each of them as on the date of the Prospectus.
2. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.
3. None of our Directors are associated with the securities market in any manner, including securities market related business and there is no outstanding action initiated against them by SEBI in the past five (5) years.

DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013)of Promoter or the person(s) in control of our Company have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities and no such proceedings are pending against any of them except as details provided in the chapter titled *"Outstanding Litigations and Material Developments"* on page 195 of this prospectus.

ELIGIBILITY FOR THE ISSUE

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(1) and (3) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore and upto twenty five crore rupee, 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 EMERGE platform of National Stock Exchange of India Limited ("NSE EMERGE"). Our Company also complies with eligibility conditions laid by EMEGRE Platform of National Stock Exchange of India Limited for listing of Equity Shares.

We confirm that:

a. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the Lead Manager shall ensure that the issuer shall file copy of the Draft Prospectus/Prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Prospectus/Prospectus to SEBI.

b. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Lead Manager to the Issue shall underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see *"General Information"* on page 48 of this Prospectus.

c. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within eight days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see *"General Information"* on page 48 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 IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on EMERGE Platform National Stock Exchange of India Limited which states as follows:

1. **The issuer should be a Company incorporated Under Companies Act, 1956/ 2013**

   Our Company is incorporated under the Companies Act,2013.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

   The post issue paid up capital of the Company will be ₹ 6.00 crores, less than ₹25 crores. The post Issue capital of our Company is ₹ 600.00 Lakhs.

3. **Track Record:**

   (i) **Net worth of the Company should be positive**.

   The Company has a track record of last three (3) years as on the date of filing of Prospectus.

(₹ in lakhs)

Particulars	As at June 30, 2019	As at March 31,2019	As at February 18, 2019	As at March 31, 2018	As at March 31, 2017
Net Worth as per Restated Financial Statement	513.92	423.40	1141.25	1154.89	1085.56

   (ii) **The company should have combined positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth should be positive.**

   Our Company satisfies the criteria of Track Record

(₹ in lakhs)

Particulars	As at June 30, 2019	As at March 31, 2019	As at February 18, 2019	As at March 31, 2018	As at March 31, 2017
Cash Accruals (earnings before depreciation and tax) as per restated Financial Statement	96.33	115.24	134.25	184.90	109.31

4. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

3. The Company's shares bear an ISIN No: INE0A1101019.

5. Company shall have a website.

Our Company has a website: www.dcinfotech.com

6. Other Listing Conditions:

a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b. There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.

c. No material regulatory or disciplinary action has been taken by a Stock Exchange or any other regulatory authority in past three years against the Applicant Company.

7. DISCLOSURES

1. There are no material regulatory or disciplinary action by a Stock Exchange or Regulatory Authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
2. There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. An auditor's certificate shall also be provided by the issuer to the exchange, in this regard.
3. The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For further details please refer the section titled *"Legal and Other Information"* on page 195 of this Prospectus.
4. For further details please refer the section titled *"Legal and Other Information"* on page 195, in respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of Issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the EMERGE Platform of the National Stock Exchange of India Limited.

SEBI DISCLAIMER CLAUSE

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 MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 28, 2019 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER 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 LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, 30AND SECTION 33 OF THE COMPANIES ACT.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the above mentioned entities and that anyone placing reliance on any other source of information, including website of Company at : www.dcinfotech.com , and Lead Manager at www.fedsec.in would be doing so at his or her own risk.

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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds) and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction 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 him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs 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 NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of the Draft Prospectus has been submitted to National Stock exchange of India Limited. National Stock Exchange of India Limited has given vide its letter Ref.: NSE/LIST/669 dated October 01, 2019 permission to the Issuer to use the Exchange's name in the Prospectus as the stock exchange on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized Draft Prospectus 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 National Stock Exchange of India Limited should not in any way be deemed or construed that the Prospectus has been cleared or approved by National Stock Exchange of India Limited; 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 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 of 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 (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur**.**

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions 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. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share 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.

LISTING

Our company has obtained In-Principle approval from National Stock Exchange of India Limited vide letter dated October, 01, 2019 to use name of National Stock Exchange of India Limited in this offer document for listing of equity shares on EMERGE Platform of National Stock Exchange of India Limited

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-principle approval from EMERGE Platform of National Stock Exchange of India Limited. Application will be made to the EMERGE Platform of National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of National Stock Exchange of India Limited, the Company shall forthwith unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not unblocked within Eight days after our Company becomes liable to unblock it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to unblock such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of the National Stock Exchange of India Limited mentioned above are taken within Six Working Days from the Issue Closing Date.

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 of Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker and Banker to Issue to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall 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. Doshi Maru & Associates, Statutory and Peer Reviewed Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, Restated Audited Financial Statements and statement of Tax Benefits dated November 25, 2019 and November 25, 2019 respectively, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.fedsec.in

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Shree Ganesh Remedies Limited	8.55	36	October 13, 2017	40.00	1.11% (1.85%)	24.31% (+6.17%)	27.78% (+4.46%)
2.	Lorenzini Apparels Ltd	4.47	10	February 15, 2018	10.20	-32.10% (-3.27%)	-38.50% (3.63%)	-54.50% (9.76%)
3.	Ganesh Films India Limited	8.42	80	July 31, 2018	80.00	4.19% (2.97%)	1.19% (-9.41%)	-27.25% (-5.18%)
4.	Add-Shop Promotions Limited	6.22	26	September 10, 2018	28.20	3.85% (-9.55%)	1.92% (-7.81%)	1.92% (-2.29%)
5.	Sun Retail Limited	10.11	23	October 16, 2018	36.00	100.22% (-0.06%)	95.65% (1.97%)	70.65% (11.70%)
6.	Ashapuri Gold Ornament Limited	29.33	51	March 27, 2019	50.00	-9.80% (1.57%)	-8.04% (2.60%)	-55.69% (-3.90%)
7.	Artemis Electricals Limited	42.00	60	Tuesday, May 14, 2019	70.00	63.00% (6.53%)	50.00% (-0.97%)	142.50% (8.11%)
8.	Cian Healthcare Limited	37.92	61	Thursday, May 23, 2019	62.00	-5.33% (0.99%)	-14.75% (-3.82%)	-74.59% (3.79%)
9.	Sona Hi Sona Jewellers (Gujarat) Limited	4.50	10	Tuesday, October 15, 2019	11.15	9% (3.77%)–	Not Applicable	Not Applicable

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:

1. The BSE Sensex and Nifty 50 are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations

3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			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%
2016-17	**Not Applicable**													
2017-18	***2**	**13.02**		**1**				**1**	**1**				**1**	
2018-19	****4**	**54.08**			**1**	**1**		**2**	**1**	**1**		**1**		**1**
2019-20	*****3$**	**84.42**			**2**	**1**						**2**		

*The scripts of Shree Ganesh Remedies Limited and Lorenzini Apparels Limited were listed on October 13, 2017 and February 15, 2018 respectively.

**The scripts of Ganesh Films India Limited, Add-Shop Promotions Limited, Sun Retail Limited and Ashapuri Gold Ornament Limited were listed on July 31, 2018, September 10, 2018, October 16, 2018 and March 27, 2019 respectively.

***The script of Artemis Electricals Ltd, Cian Healthcare Ltd and Sona Hi Sona Jewellers (Gujarat) Limited were listed on Tuesday, May 14, 2019, Thursday, May 23, 2019 and Tuesday, October 15, 2019 respectively.

$The script of Sona Hi Sona Jewellers (Gujarat) Limited have not completed 180 days from the date of listing.

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 Fedex Securities Private Limited.

Track Record of past issues handled by Fedex Securities Private Limited

For details regarding track record of the Lead Manager to the Offer 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 Lead Manager at: www.fedsec.in

EXPERT OPINION

Except for

(a) Peer Reviewed Auditors' reports dated November 25, 2019 on the Restated Audited Financial Statements by M/s. Doshi Maru & Associates, Chartered Accountants

(b) Statement of Tax Benefits dated November 25, 2019 by M/s. Doshi Maru & Associates, Chartered Accountants; we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in the chapter titled *"Capital Structure"* beginning on page 56 of this Prospectus, we have not made any previous rights and/or public issues during last five (5) years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations

COMMISSION OR BROKERAGE

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last five (5) years.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY

Our Company have not made any capital issue during last three (3) years since the Company is incorporated on January 15, 2019.

For further information please refer section titled *"Capital Structure"* on page 56 of this Prospectus.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Prospectus.

PROMISE VIS-À-VIS PERFORMANCE

Since neither our Company nor our Promoter Group Companies have made any previous rights or public issues during last five (5) years, promise vis-à-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process including UPI facility may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants and RIIs using UPI facility, giving full details such as name, address of the applicant, application number, UPI ID, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants.

The Company has obtained SCORES Registration for the shareholders' grievances with the SEBI Complaints Redress System (SCORES) and till the date of this Prospectus no complaint has been received to the company.

Disposal of Investor Grievances by our Company

The Company has appointed Satellite Corporate Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on August 21, 2019 comprising of Sneha Chotia as a Chairman, Lipee Rajani and Devendra Sayani as members. For further details, please refer the chapter titled *"Our Management"* on page 120 of Prospectus.

Our Company has also appointed Nikita Shukla as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

DC Infotech and Communication Limited
Address: Unit No. 2, Aristocrate, Ground Floor,
Lajya Compound, Mogra Road, Andheri (East),
Mumbai 400069, Maharashtra, India.
Tel No: 022-28329000
Web Site: www.dcinotech.com
Email ID: cs@dcinfotech.com
Contact Person: Nikita Shukla

SECTION - VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulations, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, 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 NSE EMERGE , the RBI, 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 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as amended and modified by SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and subsequently by SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 in relation to clarifications on streamlining the process of public issue of equity shares and convertibles. Further, pursuant to Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133, dated November 08, 2019, to ensure that the transition to UPI in ASBA is smooth for all potential investors, the time line of Phase-II has been extended till March 31, 2020.Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares 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 see the section titled " *Main Provision of Articles of Association"* beginning on page 258 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act 2013, Memorandum of Association and Articles of Association and SEBI Listing Regulations and recommended by the Board of Directors and approved by 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. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Issued Shares), will be payable to the Applicants who have been Allotted Issued Shares, for the entire year, in accordance with applicable law. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on page 139 of this Prospectus

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 45 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page 73 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

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 and 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 and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled *"Main Provisions of Articles of Association"* beginning on page 258 of this Prospectus.

Allotment of Equity Shares only in Dematerialized Form

Investors should note that in terms of Section 29 of the Companies Act 2013, the allotment of Equity Shares to all successful Applicants shall be allotted only in dematerialized form. Applicants will not have the option of getting of equity shares in physical form. As per the SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in the dematerialized segment of the Designated Stock Exchange.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Prospectus:

- Tripartite agreement dated August 09, 2019 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated August 09, 2019 among NSDL, our Company and the Registrar to the Issue

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by NSE EMERGE 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 Share 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.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3000 Equity Share subject to a minimum allotment of 3000 Equity Shares to the successful applicants.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 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

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective

allottees is less than fifty (50), no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 Applicants, 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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A 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 Articles of Association of the Company, 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:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 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 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.

Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON December 12, 2019

ISSUE CLOSES ON December 18, 2019

The above timetable is indicative and does not constitute any obligation on our Company and the LM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE EMERGE are taken within six (6) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from NSE EMERGE. The Commencement of trading of the Equity Shares will be entirely at the discretion of NSE EMERGE and in accordance with the applicable laws.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

Standardization of cut-off time for uploading application forms issue closing date.

a. A standard cut-off time of 4.00 PM for uploading of applications forms received from non- retail applicants i.e. QIBs and HNIs

b. A standard cut-off time of 5.00 PM for uploading of application forms received from only retail applicants and/or employee's, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LM to the Exchange within half an hour of such closure

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms

may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

It is clarified that application forms not uploaded on the electronic bidding system or in respect of which the full application amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three working days, subject to the Issue Period not exceeding 10 working days.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from NSE EMERGE may be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations

If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 40 of the Companies Act, 2013.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 3000 equity 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 the Stock Exchange.

Restrictions, if any on Transfer and Transmission of Equity Shares & on their consolidation or splitting

Except for lock-in of the pre-Issue capital of our Company and Promoters' minimum contribution in the Issue as detailed in the chapter *"Capital Structure"* beginning on page 56 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled *"Main Provisions of Articles of Association"* beginning on page 258 of this Prospectus.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Migration to Main Board

Securities Exchange Board of India (SEBI) vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to main board. The migration policy of National Stock Exchange of India Limited was intimated vide circular Download Ref. No.: NSE/SME/26110 Circular Ref. No.: 1/2014 dated March 10, 2014. The migration policy has been reviewed and accordingly the revised migration policy.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital exceeds ₹10 crores, 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 EMERGE platform of National Stock Exchange of India Limited). 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 216 and 224 respectively of this Prospectus.

Public issue of 24,00,000 equity shares of face value of ₹ 10 each for cash at a price of ₹ 45 per equity share including a share premium of ₹ 35 per equity share (the "issue price") aggregating to ₹ 1,080.00 ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	22,74,000 Equity Shares	1,26,000 Equity Shares
Percentage of Issue Size available for allocation	94.75 % of the Issue Size	5.25 % of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3,000 Equity Shares and Further allotment in multiples of 3,000 Equity Shares each. For further details please refer to the section titled *"Issue Procedure*" on page 224 of this Prospectus.	Firm Allotment
Mode of Application	Retail Individual Investors may apply through UPI Payment Mechanism in addition to the ASBA facility. All other applicants and Retail Individual Investors whose bank do not provide UPI Payment facility shall apply through ASBA Only.	Through ASBA mode Only.
Minimum Application Size	***For QIB and NII:*** Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 ***For Retail Individuals:*** Such number of Equity Shares in the multiples of 3,000 Equity Shares such that, the application value does not exceed Rs. 2,00,000	1,26,000 Equity Shares
Maximum Bid	***For QIB and NII:*** Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Size does not exceed the Issue size of the offer subject to adhere under the	1,26,000 Equity Shares

Particulars	Net Issue to Public	Market Maker reservation portion
	relevant laws and regulations as applicable. ***For Retail Individuals:*** Such number of Equity Shares in the multiples of 3,000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000	
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	3,000 Equity Shares	3,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

*50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer chapter titled *"Issue Procedure"* beginning on page 224 of this Prospectus.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations.The General Information Document is available on the website of Stock Exchange, and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and for any adverse occurrences consequent to the implementation of UPI Mechanism for the application in this Issue. Our Company and Lead Manager are not liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with the applicable laws and 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.

Pursuant to the SEBI ICDR Regulations, 2018 the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 ("UPI Circular") in addition to ASBA Process has introduce an alternate payment mechanism using Unified Payments Interface ("UPI") , consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has notified Phase II for detail implementation refer below "Phased implementation of Unified Payments Interface. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs hence applicant shall ensure that ASBA Bank Account has sufficient Balance. ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI

link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by National Stock Exchange of India Limited to act as intermediaries for submitting Application Forms are provided on website of Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned National Stock Exchange of India Limited website.

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.

Fixed Price Issue Procedure

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the 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, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.

Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange Applicants will not have the option of being allotted Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 updated pursuant to the SEBI Circular bearing Number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019 (Collectively the UPI Circular) in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the circular, Unified Payments Interface will be introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries with the object to reduce the time duration from public issue closure to listing from six working days to upto three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transaction to the UPI Payment mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases Phase I of this mechanism will be applicable from January 1, 2019. Further, in order to ensure that the transition to UPI in ASBA is smooth for all the stakeholders, the timeline for implementation of Phase I of the aforesaid Circular was extended by 3 months i.e. till June 30, 2019 vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019. Accordingly, Phase-II have become effective from July 01, 2019 which is extended till March 31, 2020 vide circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Availability of Prospectus and Application Forms

Copies of the Application Form and the abridged prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus/ Prospectus. All the Applicants shall mandatorily participate in the Issue only through the ASBA process and Retail Individual Investor through UPI payment mechanism for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians / Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs, FPI's etc. applying on a repatriation basis (ASBA)	Blue

**Excluding electronic Application Form*

Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, 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.	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 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.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). 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.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

Who can apply?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Maximum and Minimum Application Size

1. **For Retails Individual Applicants**

The Application must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 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 Investors have to ensure that the Application Price does not exceed ₹ 2,00,000**.**

2. **For Other than Retail Individual Investors (Non-Institutional Investors 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 3,000 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 and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Bid.

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 LM 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 Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application By HUF

Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals

Application by Mutual Funds

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. 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 (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single 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

Application by Indian Public including eligible NRIs applying on Non-Repatriation

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 (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), 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.

Application by Eligible NRIs/FII's on Repatriation Basis

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("**PIS**") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

Application by FPIs including FIIs

In terms of SEBI FPI Regulations, an FII which holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three (3) years for which fees have been paid as per SEBI FII Regulations. Accordingly, such FIIs can participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under SEBI FPI Regulations. However, existing FIIs and their sub accounts may continue to buy, sell or deal in securities till the expiry of their existing SEBI registration. Further, a QFI who had not obtained a certificate of registration as an FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such QFIs who have not registered as FPIs under SEBI FPI Regulations shall not be eligible to participate in this Issue.

In terms of SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the shareholders of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively. However, our Company has passed the Board Resolution on May 20, 2019, the aggregate holding of such FIIs/RPFIs/QFIs shall not exceed 49% of the paid up equity share capital of the Company.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("**ODIs**"). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as an FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the GoI from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the Issue.

The Registrar shall use Permanent Account Number (PAN) issued by Income Tax Department of India for checking compliance for a single foreign portfolio investor; and obtain validation from Depositories for the FPIs to ensure there is no breach of investment limit.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of SEBI FPI Regulations, an FPI, other than Category III Foreign Portfolio Investors and unregulated broad based funds, which are classified as Category II Foreign Portfolio Investors by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying security) directly or indirectly, only if (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, pursuant to a circular dated

November 24, 2014 issued by SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility conditions set forth in Regulation 4 of SEBI FPI Regulations; and (ii) do not have "opaque structures", as defined under SEBI FPI Regulations.

In case of Applications made by FPIs, a verified true copy of the certificate of registration issued under SEBI FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

Application by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application by provident funds/ pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application, without assigning any reason thereof

Application 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 Limited Liability

Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

Application by Banking Companies

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Application by Insurance Companies

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India Investment) Regulations, 2016 ("IRDA Investment Regulations").

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Systemically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the

Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 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.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

he Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Terms of payment

The entire Issue price of ₹ 45 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 bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors 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 Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA Process

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. 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 bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically

enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II have become effective from July 01, 2019, however pursuant to circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timeline Phase-II of the said circular is extended till March 31, 2020 to ensure smooth transition to UPI in ASBA process; thereafter for applications by *Retail Individual Investors* through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Networth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in**.**

Blocking of Funds:

a) Investors shall create UPI ID

b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form

c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange

d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission

e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds

f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

Unblocking of Funds:

a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.

b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds

c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

List of Banks providing UPI facility

An investors shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
    1. Name of the Applicant;
    2. IPO Name;
    3. Application Form number;
    4. Investor Category;
    5. PAN (of First Applicant, if more than one Applicant);
    6. DP ID of the demat account of the Applicant;

7. Client Identification Number of the demat account of the Applicant;
8. UPI ID (RIIs applying through UPI Mechanism)
9. Numbers of Equity Shares Applied for;
10. Location 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
11. Bank account number
12. 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 Application Form number which shall be system generated.

7. The Designated 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. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
10. 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.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges 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.

Signing of Underwriting Agreement

The issue is 100% Underwritten. For *further details please refer to Section titled "General Information" on page 48 of this Prospectus.*

Filing of the Offer Document with the RoC

For filing details, please refer Chapter titled *"General Information"* beginning on page 48 of this Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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 registered office of the Company is situated.

Withdrawal of Applications

a) RIIs can withdraw their applications until Issue Closing Date. In case a RIIs wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.
b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation of Equity shares

a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application 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.

b) 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 Book Running Lead Manager and the Stock Exchange.

c) 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.

d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.

e) Allotment status details shall be available on the website of the Registrar to the Issue.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of 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 Participants 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.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. **Issuer will that: (i)** the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

   The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Issuance of Confirmation Allocation Note ("CAN")

a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.

b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.

c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

General Instructions

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
7. All Applicants (other than Anchor Investors) should apply through the ASBA process only;
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
9. Ensure that you request for and receive a stamped acknowledgement of your Application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process;
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID and PAN available in the Depository database;
21. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online system of Stock Exchange by the relevant Designated Intermediary, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
22. In relation to the ASBA Applications, ensure that you use the ASBA Form bearing the stamp of the relevant Designated Intermediary (in the Specified Locations) (except in case of electronic forms);
23. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

Ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Collection Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one (1) branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Ensure that you have mentioned the correct ASBA Account number in the Application Form;

24. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgement;
25. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
26. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
27. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. 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 the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account;
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID 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;

13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in).The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall 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 Stock Exchange.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details 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, 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 Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in

delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. 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.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband 's name to determine if they are multiple applications.

ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

Grounds for Technical Rejections

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;

b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

d. PAN not mentioned in the Application Form;

e. GIR number furnished instead of PAN;

f. Applications for lower number of Equity Shares than specified for that category of investors;

g. Applications at a price other than the Fixed Price of the Issue;

h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled

"Issue Structure";

i. Category not ticked;

j. Multiple Applications as defined in the Prospectus;

k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

l. Applications accompanied by Stock invest/ money order/ postal order/ cash;

m. Signature of sole Applicant is missing;

n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;

o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

q. Applications by OCBs;

r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

s. Applications not duly signed;

t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;

y. Applications not containing the details of Bank Account and/or Depositories Account.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) a tripartite agreement dated August 09, 2019 with NSDL, our Company and Registrar to the Issue;

b) a tripartite agreement dated August 09, 2019 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: **INE0A1101019**

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

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 Banker to the Issue where the Application was submitted 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.

DC INFOTECH AND COMMUNICATION LIMITED **NIKITA SHUKLA** Company Secretary and Compliance Officer **Address:** Unit No. 2, Aristocrate, Ground Floor, Lajya Compound, Mogra Road, Andheri (East), Mumbai 400069, Maharashtra, India. **Tel**: 022-28329000 **Email**: cs@dcinfotech.com **Website**: www.dcinfotech.com	**SATELLITE CORPORATE SERVICES PRIVATE LIMITED** Unit No. 49, Building No. 13 A-B, 2nd Floor, Samhita Commercial Co-op Society Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai-400072, Maharashtra, India. **Tel No.:** +91 22 28520461/462 **E-mail:** service@satellitecorporate.com **Website:** www.satellitecorporate.com **Contact Person: Michael Monteiro** **SEBI Registration Number:** INR000003639 **Investor Grievance E-mail:** sme.ipo@satellitecorporate.com

Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 Working Days from the Bid/Offer Closing Date.

Impersonation

Attention of the Applicant 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".

Section 447 of Companies Act, 2013 deals with 'Fraud' and prescribed a punishment of "imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud".

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Grounds for Refund

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 finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within 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 the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such 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 the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within 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 eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

Minimum Number of Allottees

The Issuer shall ensure that the number of Allottees to whom Equity Shares are allotted in the Initial Public Offer are not be less than fifty (50), failing to which the entire share application monies shall be refunded forthwith.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) **NECS -** Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) **NEFT -** Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) **Direct Credit -** Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) **RTGS -** Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

(v) Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to DRHP.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

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 instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

BASIS OF ALLOTMENT

Allotment will be made in consultation with Stock Exchange (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 3,000 equity shares the allotment will be made as follows:
    a. Each successful applicant shall be allotted 3,000 equity shares; and
    b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of equity shares subject to a minimum allotment of 3,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 3,000 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, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.

b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled *'Basis of Allotment'* of this Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 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 the Stock Exchange.

Basis of Allotment in the event of Under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size which shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company 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 closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
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 refunded on account of non-listing, under subscription etc.

6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue at any stage including after the Issue Closing Date, our Company shall be required to file a fresh prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

Utilization of Issue Proceeds

Our Board certifies 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 shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet 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 an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 **("FEMA")**. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP")**.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The DIPP**,** has issued consolidated FDI Policy Circular of 2017 **("FDI Policy 2017")**, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

FDI for items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Foreign Investment is allowed up to 100% under automatic route in our Company subject to certain conditions. For further details please see the chapter titled "*Key Industry Regulations and Policies"* beginning on page 105 of this Prospectus.

RBI also issues Master Directions - Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by the RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the applicable pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, *inter-alia* with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present, our Company is in the business of *Value-Added Distribution* of Information Technology products. The trading activity is specifically listed in the Permitted Sectors of FDI Policy i.e. 5.2.15.1, hence 100 % foreign direct investment through automatic route is permitted subject to applicable laws/regulations, security and other conditionalities.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/ RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained, and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence to the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a)

The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors 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. 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.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in the transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

Subject to the provisions of the FDI policy, foreign investment in 'manufacturing' sector is under the automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 that is:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION - IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF DC INFOTECH AND COMMUNICATION LIMITED

PRELIMINARY

1. I)	**Regulations in Table "F" as notified under Schedule to the Companies Act, 2013 is applicable to the Company**

Article No	Description
	Interpretation
I	(1) In these regulations-- (a) "the Act" means the Companies Act,2013, (b) "the seal" means the common seal of the company. (2) 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.
	Share capital and variation of rights
II 1	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. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
2	(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 one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-- (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iii) 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
3	(i) If any share certificate be worn out, defaced, mutilate do 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. (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4	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

Article No	Description
	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.
5	(i) The company may exercise the powers of paying commissions conferred by sub section (6) of section40, 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. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section40.
	(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.
6	(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. (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.
7	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 pari passu therewith.
8	Subject to the provisions of section 55, any preference shares may, with the sanction of an 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.
	Lien
9	(i) The company shall have a first and paramount lien -- (a) 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 (b) 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: 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. (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.
10	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made -- (a) unless a sum in respect of which the lien exists is presently payable; or (b) 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 there to by reason of his death or insolvency.
	(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof

Article No	Description
11	(ii) Thepurchasershallberegisteredastheholderofthesharescomprisedinanysuchtransfer. (iii) 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.
12	(i) 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. ii) 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.
	Calls on shares
13	(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: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (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 places so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	(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. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	(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. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	The Board -- (a) 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 (b) 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.
	Transfer of shares
19	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

Article No	Description
	(ii) 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.
20	The Board may, subject to the right of appeal conferred by section 58 decline to register -- (a) The transfer of a share not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has alien.
21	The Board may decline to recognise any instrument of transfer unless -- (a) the instrument of transfer is in the form as prescribed in rules made under sub section (1) of section56; (b) 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 (c) the instrument of transfer is in respect of only one class of shares.
22	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: 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.
	Transmission of shares
23	(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 (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.
24	(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 -- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (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.
25	(i) If the person so be coming 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. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
	(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.
26	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:

Article No	Description
	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.
	Forfeiture of shares
27	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.
28	The notice aforesaid shall -- 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 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.
29	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.
30	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board Thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31	(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. (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.
32	(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; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (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.
33	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.
	Alteration of capital
34	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.

Article No	Description
	Subject to the provisions of section 61, the company may, by ordinary resolution, -- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination
35	(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) 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.
36	Where shares are converted into stock, -- (a) 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: 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. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such 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. (c) such of the regulations 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.
37	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
	Capitalisation of profits
38	(i) The company in general meeting may, upon the recommendation of the Board, resolve -- (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 (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.

Article No	Description
	(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 -- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause(B); (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; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -- (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 (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power -- (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 (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;
	(iii) Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares
40	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.
	General meetings
41	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) 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.
	Proceedings at general meetings
43	(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. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

Article No	Description
44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45	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.
46	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.
	Adjournment of meeting
47	(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. (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. (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. (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.
	Voting rights
48	Subject to any rights or restrictions for the time being attached to any class or classes of shares, -- (a) on a show of hands, every member present in person shall have one vote; and (b) 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.
49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50	(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. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51	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.
52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53	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
54	(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. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	Proxy
55	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

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	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.
56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57	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: 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.
	Board of Directors
58	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. First Directors of the Company shall be, a) Mr. Chetankumar Hasmukhlal Timbadia b) Mr. Devendrakumar Kishorkumar Sayani c) Mr. Jayeshkumar Kishorekumar Sayani
59	(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. (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-- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
60	The Board may pay all expenses incurred in getting up and registering the company.
61	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.
62	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
63	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.
64	(i) Subjecttotheprovisionsofsection149, the Board shall have power at anytime, 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. (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.
	Proceedings of the Board
65	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any

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	time, summon a meeting of the Board.
66	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67	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.
68	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) 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.
69	(i) 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. (ii) 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.
70	(i) A committee may elect a Chairperson of its meetings. (ii) 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.
71	(i) A committee may meet and adjourn as it thinks fit. (ii) 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.
72	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.
73	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.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
74	Subject to the provisions of the Act, -- (i) 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 thinks 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;

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	(ii) A director may be appointed as chief executive officer, manager, company secretary or chie financial officer
75	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, 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.
	The Seal
76	(i) The Board shall provide for the safe custody of the seal. (ii) 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.
	Dividends and Reserve
77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78	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.
79	(i) 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 equalizing 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. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as are serve
80	(i) 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. (ii) 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. (iii) 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.
81	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.
82	(i) Any dividend, interest or other monies payable in cash in respect of shares maybe 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

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	named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83	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.
84	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.
85	No dividend shall bear interest against the company.
	Accounts
86	(i) 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. (ii) 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 authorized by the Board or by the company in general meeting.
	Winding up
87	Subject to the provisions of Chapter XX of the Act and rules made thereunder -- (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. (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.
	(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 other securities whereon there is any liability.
	Indemnity
88	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.

SECTION - X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Unit No.2, Aristocrate, Ground Floor, Lajya Compound, Mogra Road, Andheri (East), Mumbai-400069, Maharashtra, India between 10 a.m. and 5 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

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 applicable law.

A) Material contracts for the Issue

1. Issue Agreement dated July 26, 2019 between our Company and the Lead Manager.
2. Registrar Agreement dated July 26, 2019 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated November 15, 2019 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated November 28, 2019 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated July 26, 2019 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated August 09, 2019 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue
7. Tripartite agreement dated August 09, 2019 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

B) Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated May 20, 2019 in relation to the Issue and other related matters.
3. Shareholders' resolution dated May 30, 2019 in relation to the Issue and other related matters.
4. Consents of our Promoter, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory and Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Market Maker, Banker to the Issue and Advisor to the Issue to include their names in this Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated November 25, 2019 on Restated Financial Statements of our Company for the financial period June 30, 2019, February 18, 2019 and years ended March 31, 2019, 2018 and 2017.

6. The Report dated November 25, 2019 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. Copy of approval from EMERGE Platform of National Stock Exchange of India vide letter dated October 01, 2019 to use their name in the offer document for listing of Equity Shares.
8. Contract of Service dated March 01, 2019, entered into by our Company with Chetankumar Timbadia.
9. Contract of Service dated March 01, 2019, entered into by our Company with Devendra Sayani
10. Due diligence certificate to be submitted to The Securities and Exchange Board of India dated November 28, 2019 from Lead Manager to the Issue.

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 Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Chetankumar Timbadia *(Managing Director)*	**Sd/-**
Devendra Sayani *(Chairman and Whole Time Director)*	**Sd/-**
Jayeshkumar Sayani (Non-Executive Director)	**Sd/-**
Lipee Rajani *(Independent Director)*	**Sd/-**
Sneha Chotai *(Independent Director)*	**Sd/-**

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Piyush Shah *(Chief Financial Officer)*	**Sd/-**

Date: November 28, 2019

Place: Mumbai