

XELPMOC DESIGN AND TECH LIMITED

Xelpmoc Design and Tech Limited ("Company" or "Issuer") was incorporated as 'Xelpmoc Design and Tech Private Limited', a private limited company, under the Companies Act, 2013 on September 16, 2015 at Bengaluru, Karnataka, India, and the Certificate of Incorporation was issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on July 2, 2018 and the name of our Company was changed to 'Xelpmoc Design and Tech Limited'. Consequently, a fresh certificate of incorporation consequent upon change of name upon conversion into public company was issued by the RoC on July 20, 2018. For details of change in the name and Registered Office of our Company, see "History and Certain Corporate Matters" on page 126 of the Red Herring Prospectus.

Registered Office: #17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block, Koramangala, Bengaluru - 560 034, Karnataka, India. **Contact Person:** Vaishali Kondbhar, Company Secretary and Compliance Officer, **Telephone:** +91 80 4370 8360; **Fax:** Not available; **E-mail:** vaishali.kondbhar@xelpmoc.in; **Website:** www.xelpmoc.in; **Corporate Identity Number:** U72000KA2015PLC082873

OUR PROMOTERS: SANDIPAN CHATTOPADHYAY, SRINIVAS KOORA AND JAISON JOSE

INITIAL PUBLIC OFFERING OF [-] EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [-] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [-] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 230,000 THOUSAND ("ISSUE"). THE ISSUE SHALL CONSTITUTE UP TO [-] OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
***A discount equivalent to ₹ 3 per Equity Share on the Issue Price may be offered by our Company in consultation with the BRLM to the Retail Individual Bidders ("Retail Discount").**

Price Band: ₹ 62 to ₹ 66 per Equity Share of face value of ₹ 10 each. Retail Discount ₹ 3 per Equity Share on Issue Price.
The Floor Price is 6.2 times the face value and the Cap Price is 6.6 times the face value.
Bid can be made for a minimum of 200 Equity Shares and in multiples of 200 Equity Shares thereafter.

Risks to Investors:

- The Book Running Lead Manager ("BRLM") associated with the Issue has handled 2 public issues in the past 3 years, out of which none of the issues closed below the issues price on listing date.
- The average cost of acquisition of equity shares for our Promoters is Sandipan Chattopadhyay, Srinivas Koora and Jaison Jose is ₹ 6.93, ₹ 6.84 and ₹ 20.80 and the Issue price at upper end of the Price Band is ₹ 66.
- There are no comparable listed companies in India engaged in the same line of business as the Company, hence comparison with industry peers are not applicable.
- Weighted Average Return on net worth for the F.Y 2016, 2017 and 2018 is negative i.e. (41.33)% on a standalone basis. The RoNW for the F.Y 2016, 2017 and 2018 on a standalone basis is (114.84%), (34.89%) and (21.12%) respectively.
- The Earning Per Share of the Issuer for F.Y 2016, 2017 and 2018 is negative.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares of our Company is ₹ 10 each and the Issue Price is 6.2 times of the face value at the lower end of the Price Band and 6.6 times the face value at the higher end of the Price Band.

Investors should also see "Risk Factors", "Our Business", and "Financial Statements" on pages 16, 113 and 160, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:
 • End to end solutions support; • Accessibility to domain experts; • Organisational structure that enhances client service; • Experienced management and entrepreneurial culture
 For further details, see "Risk Factors" and "Our Business - Strengths" on pages 16 and 113, of the RHP, respectively.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements. For details, see "Financial Statements" on page 160 of the RHP.

Notes: The accounting ratios shown below are after taking into account the impact of the following corporate action completed post March 31, 2018:

i. The Shareholders of the Company, vide a resolution dated July 28, 2018 accorded their consent to bonus issue in the proportion of 55 Equity Shares for every 100 Equity Shares held by the Shareholders. Consequently, 3,620,725 Equity Shares were allotted to 50 allottees and the cumulative number of equity shares has increased to 10,203,856 Equity Shares.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings/Loss per Share ("EPS")

As per our Restated Standalone Financial Statements:

Year/Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2018	(3.81)	(3.81)	3
March 31, 2017	(9.62)	(9.62)	2
March 31, 2016	(555.83)	(555.83)	1
Weighted Average	(97.75)	(97.75)	
Six months ended September 30, 2018*	(2.20)	(2.20)	

*Not annualised

As per our Restated Consolidated Financial Statements#:

Year/Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2018	(3.81)	(3.81)	2
March 31, 2017	(9.63)	(9.63)	1
Weighted Average	(5.75)	(5.75)	
Six months ended September 30, 2018*	(2.23)	(2.23)	

#Since there were no subsidiaries, associates or joint ventures, no consolidated financials were prepared for the period ended March 31, 2016.

*Not annualised

Basic earnings per share (₹) = Net profit as restated, attributable to equity shareholders
 Weighted average number of equity shares

Diluted earnings per share (₹) = Net profit as restated, attributable to equity shareholders
 Weighted average number of dilutive equity shares

Notes: i. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. ii. The Company does not have any dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the company remains the same. iii. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights] iv. The face value of each Equity Share is ₹ 10. EPS calculations have been done in accordance with Indian Accounting Standard (IND AS) 33 - "Earning per share" prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For further details, please see the chapter titled "Basis for Issue Price" on page 101 of the RHP.

2. Price Earning Ratio (P/E) in relation to the Price Band of ₹ 62 to 66 per Equity Share.

Particulars	As per our Restated Standalone Financial Statements	As per our Restated Consolidated Financial Statements
P/E ratio based on Basic EPS for the financial year ended March 31, 2018 at the Floor Price	NA	NA
P/E ratio based on Diluted EPS for the financial year ended March 31, 2018 at the Floor Price	NA	NA
P/E ratio based on Basic EPS for the financial year ended March 31, 2018 at the Cap Price	NA	NA
P/E ratio based on Diluted EPS for the financial year ended March 31, 2018 at the Cap Price	NA	NA

Since EPS is negative, P/E is not ascertainable

Average Return on Net worth ("RoNW")

3. Return on net worth as per Restated Standalone Financial Statements of our Company:

As per our Restated Standalone Financial Statements:

Year/Period ended	RoNW (%)	Weights
March 31, 2018	(21.12)%	3
March 31, 2017	(34.89)%	2
March 31, 2016	(114.84)%	1
Weighted Average	(41.33)%	
Six months ended September 30, 2018	(12.14)%	

Since there were no subsidiaries, associates or joint ventures, no consolidated financials were prepared for the period ended March 31, 2016.

Return on Networth (%) = Net Profit after tax as restated
 Average Networth as restated

Notes: i. Average Net worth means average of the opening and closing net worth for the year. ii. Net worth has been computed as the aggregate of share capital and other equity as restated.

4. Minimum Return on Total Net Worth after Issue needed to maintain pre-Issue EPS for the fiscal year ended March 31, 2018

a. For Basic EPS

Particulars	Standalone (%)	Consolidated (%)
At the Floor Price	NA	NA
At the Cap Price	NA	NA

Since EPS is negative, Minimum return on total networth after Issue is not ascertainable

b. For Diluted EPS

Particulars	Standalone (%)	Consolidated (%)
At the Floor Price	NA	NA
At the Cap Price	NA	NA

5. Net Asset Value (NAV) per Equity Share

NAV	Standalone (₹)	Consolidated (₹)
As on September 30, 2018	17.28	17.22
As on March 31, 2018	29.47	29.47

After the Issue

- At the Floor Price	29.20	29.16
- At the Cap Price	29.68	29.64
Issue Price	[*]	[*]

Net Asset Value Per Equity Share = Net worth as restated, at the end of the year
 Number of equity shares outstanding at the end of the year

Note: i. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison with Listed Industry Peers

There are no listed peers in India which are engaged in a similar line of business or whose business is comparable with that of our business.

7. The Issue Price will be [*] times of the face value of the Equity Shares

The Issue Price of ₹ [*] has been determined by our Company in consultation with the BRLM on the basis of assessment of demand from investors for the Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 16, 113, 323 and 160 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

QIB Category* -75% of the Issue Retail Category-10% of the Issue Non institutional investor category: 15% of the Issue

*Provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON: JANUARY 23, 2019 | BID/ISSUE CLOSES ON: JANUARY 25, 2019

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one (1) Working Day prior to the Bid / Issue Opening Date i.e., January 22, 2019.

ASBA*

Simple, Safe, Smart way of Application!!!
 Mandatory in public issue. No cheque will be accepted



now available in ASBA for retail individual investors.

*ASBA is a better way of applying to issues by simply blocking the fund in the bank account.

For further details check section on ASBA below.

*ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 390 of the Red Herring Prospectus. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document.

ASBA bid-cum application forms can be downloaded from the websites of BSE & NSE and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. ** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in.

Anchor Investors are not permitted to participate in the Anchor Investor Portion through ASBA process. For details see "Issue Procedure" on Page 390 of the Red Herring Prospectus.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected.

Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 126 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 464 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 150,000.00 thousand divided into 15,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of our Company before the Issue is ₹ 102,038.56 thousand divided into 10,203,856 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on page 75 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The signatories to the Memorandum of Association are Mr. Sandipan Chattopadhyay, Mr. Srinivas Koora and Mr. Rajesh Ramal Dembla, who subscribed to 3,334 Equity shares, 3,333 Equity shares and 3,333 equity shares respectively each of our Company at ₹ 10 each as initial subscription. For details of the share capital and capital structure of the Company see "Capital Structure" on page 75 of the RHP.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated October 11, 2018 and November 19, 2018, respectively. For the purposes of this Issue, BSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the Registrar of Companies in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 464 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the Issue Documents and this does not constitute approval of either the Issue or the specified securities or the Issue Document. Investors are advised to refer to page 363 of the RHP for the full text of the 'Disclaimer Clause of SEBI'.

DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited on page 369 of the RHP.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer clause' of the NSE on page 369 of the RHP.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 16 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 ITI Capital Limited (formerly known as Inga Capital Limited) Naman Midtown, 'A' Wing, 21st Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013, Maharashtra, India. Tel: +91 22 4031 3489; Fax: +91 22 4031 3379; Email: xelp.ip@iticapital.in Investor Grievance Email: investorgrievance@iticapital.in Website: www.iticapital.in; Contact Person: Pallavi Shinde SEBI Registration Number: INM000010924* *Application made to SEBI for change of name	 Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032 Telangana, India. Tel: +91 40 6716 2222; Fax: +91 40 2343 1551 Email: einward.ris@karvy.com; Investor grievance email: xelpmoc.ip@karvy.com Website: www.karisma.karvy.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221	Ms. Vaishali Kondbhar Xelpmoc Design and Tech Limited #17, 4th Floor, Agies Building, 1st 'A' Cross, 5th Block Koramangala, Bengaluru - 560 034 Karnataka, India. Telephone: +91 80 4370 8360; Fax: Not available; E-mail: vaishali.kondbhar@xelpmoc.in; Website: www.xelpmoc.in Bidders may contact the Company Secretary and Compliance Officer, the BRLM, the Registrar to the Issue or the respective SCSBs in case of any pre-issue or post-Issue related problems, such as non-receipt of Allotment Advice, non-receipt of refund orders (in case of Anchor Investors), non-credit of Allotted Equity Shares in the respective beneficiary account or unblocking of funds, non-receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 16 of the RHP before applying in the Issue. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLM at www.iticapital.in and the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, XELPMOC DESIGN AND TECH LIMITED, Telephone: +91 80 4370 8360; BRLM: ITI Capital Limited, Tel: +91 22 4031 3489, Fax: +91 22 4031 3379; Syndicate Members: Antique Stock Broking limited, Tel: +91 22 4031 3300; ITI Securities Broking Limited, Tel: +91 22 4027 3600, and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Centrum Broking Limited, Kotak Securities Limited, Motilal Oswal Securities Limited, SMC Global Securities Limited, Yes Securities (India) Limited.

SPONSOR BANK: HDFC Bank Limited

BANKER(S) TO THE ISSUE/ ESCROW COLLECTION BANK/ PUBLIC ISSUE ACCOUNT BANK / REFUND BANK: Axis Bank Limited.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For XELPMOC DESIGN AND TECH LIMITED
 On behalf of the Board of Directors
 Sd/
 Company Secretary & Compliance Officer

XELPMOC DESIGN AND TECH LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a Red Herring Prospectus with the Registrar of Companies, Bengaluru, Karnataka. The Red Herring Prospectus will be available on the website of the SEBI at www.sebi.gov.in, on the websites of the BSE and NSE at www.bseindia.com and www.nseindia.com as well as on the website of the BRLM at www.iticapital.in, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" of the Red Herring Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus filed with SEBI, for any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the Securities Act), and "qualified purchasers" (as defined under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act")) in transactions exempt from or not subject to the registration requirements of the Securities Act, and in reliance upon section 3(c)(7) of the Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.