

**SPANJ**  
**& ASSOCIATES**  
**Company Secretaries**  
**Peer Reviewed Firm**

<p>To,  The Chief General Manager  Listing Operation,  BSE Limited,  20<sup>th</sup> Floor, P. J. Towers,  Dalal Street,  Mumbai – 400 001</p>	<p>To,  The Manager - Listing Compliance  National Stock Exchange of India Limited  ‘Exchange Plaza’. C-1, Block G,  Bandra Kurla Complex, Bandra (E),  Mumbai - 400 051</p>
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Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 50,00,000 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We, M/s. SPANJ & Associates, Practicing Company Secretary, have verified the relevant records and documents of **DRC Systems India Limited** with respect to the proposed preferential issue by the company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and certify that:

- a) None of the proposed allottee has sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, proposed allottee neither hold any shares nor falls under the category of Promoter / Promoter Group entity, as per disclosures made by the Company to stock exchanges.
- b) None of the proposed allottee having pre-preferential shareholding, therefore locked in requirement in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018 is not applicable. Further, there is no sale/ pledge of pre-preferential holding from 19<sup>th</sup> September, 2022 till date of lock-in, since the proposed allottee does not hold any shares. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	DP ID *	Qty	Lock-in details	
			From	To
NIL				

(\* ) client id/ folio no in case allottee hold the securities in physical form

- c) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018, However, proposed allottee does not belong to promoter / promoter group entities.
- d) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.





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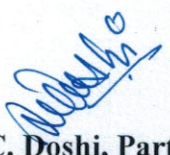
- e) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the Company. It is further confirmed that for proposed Preferential Issue, the price of the Equity shares of the Company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company and Regulation 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.”
- f) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2022-23 is more than 5% of the post issue fully diluted share capital of the issuer.

**Place: Ahmedabad**

**Date: 20/09/2022**



**Signature :**  
**Name of practicing CS:**

  
**Ashish C. Doshi, Partner**  
**SPANJ & ASSOCIATES**  
**Company Secretaries**

**ACS/FCS No. :**  
**C P No :**  
**UDIN :**

**F3544**  
**2356**  
**F003544D001006403**