



BILLWIN INDUSTRIES LIMITED

Our Company was originally incorporated as Billwin Waterproof Private Limited on February 05, 2014 at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Pursuant to a special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on June 05, 2019, our Company's name was changed to Billwin Industries Private Limited. A fresh certificate of incorporation consequent upon change of name was issued on July 09, 2019 by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on January 06, 2020 and the name of our Company was changed to "Billwin Industries Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated January 28, 2020 was issued by Registrar of Companies, Mumbai, being Corporate Identification Number U18104MH2014PLC252842. For further details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 100 of this Prospectus.

Registered Office: 79, Vishal Industrial Estate Village Road, Bhandup West, Mumbai – 400 078, Maharashtra, India

Tel: +91 – 22 – 2566 8112; **E-mail:** info@billwinindustries.com; **Website:** www.billwinindustries.com

Contact Person: Ms. Payal Ankit Doshi, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. SUBRATA DEY & MRS. SMITA SUBRATA DEY

PUBLIC ISSUE OF 6,66,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH OF BILLWIN INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹37.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹27.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹246.42 LAKH ("THE ISSUE"), OF WHICH 36,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR CASH AT A PRICE OF ₹37.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹27.00 PER EQUITY SHARE AGGREGATING TO ₹13.32 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 6,30,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT A PRICE OF ₹37.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹27.00 PER EQUITY SHARE AGGREGATING TO ₹233.10 LAKH ARE HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 31.26% AND 29.57% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES 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 ATLEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. (For further details see "The Issue" beginning on page no. 38 of this Prospectus).

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 172 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies, Mumbai for filing in accordance with 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 Equity Shares of our Company. The face value of the equity shares is ₹10.00 each and the Issue Price is 3.70 times of the face value of the Equity Shares. The Issue Price (as determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 66) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed on SME platform of BSE Limited. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 18 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, 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 issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"), In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval mail having ref no. LO/SME IPO/RB/IP/07/2020-21 dated May 22, 2020 from BSE Limited for using its name in this Offer Document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER



GRETEX CORPORATE SERVICES PRIVATE LIMITED

Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400 001

Tel No.: +91 – 22 – 4002 5273 / 98368 22199/ 98368 21999

Email: info@gretexgroup.com / mb@gretexgroup.com

Website: www.gretexcorporate.com

Contact Person: Ms. Amina Khan

SEBI Registration No: INM000012177

CIN: U74999MH2008PTC288128

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059

Tel. No.: +91 – 22 – 6263 8200;

Fax No.: +91 – 22 – 6263 8299

Email: ipo@bigshareonline.com;

Website: www.bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Mr. Arvind Tandel

SEBI Registration No.: INR000001385

CIN: U99999MH1994PTC076534

ISSUE PROGRAMME

ISSUE OPENS ON: THURSDAY, JUNE 18, 2020

ISSUE CLOSURES ON: MONDAY, JUNE 22, 2020



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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, 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 the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “Statement of Possible Tax Benefits”, “Financial Statement as Restated”, “Main Provisions of Articles of Association”, “Basis for Issue Price”, “Our History and Certain Corporate Matters”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigations and Material Developments” beginning on pages 68, 125, 237, 66, 100, 150 and 142 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS

Term	Description
“BIL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Unless the context otherwise indicates or implies, refers to Billwin Industries Limited, a public limited company incorporated under the Companies Act, 1956 and having Registered Office at 79, Vishal Industrial Estate, Village Road, Bhandup West, Mumbai – 400078, Maharashtra, India.
“We”, “the”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	The articles of association of our Company, as amended
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “ Our Management ” beginning on page 104 of this Prospectus.
Auditor of our Company/ Statutory Auditor	The Statutory Auditors of our Company, being M/s. Gupta Agarwal & Associates, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “ General Information ” beginning on page 43 of this Prospectus.
Banker to our Company	State Bank of India, as disclosed in the section titled “ General Information ” beginning on page 43 of this Prospectus.
Board of Directors / Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to chapter titled “ Our Management ” beginning on page 104 of this Prospectus.
Companies Act	the Companies Act, 2013, as amended from time to time.
Chief Financial Officer /CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled “ General Information ” beginning on page 43 of this Prospectus.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled “ General Information ” beginning on page 43 of this Prospectus.
Director(s) / our Directors	Director(s) of our company unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Equity Shares	Equity Shares of our Company having Face Value of ₹10.00 each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of the Company



Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Group Companies / Entities	Such Companies (other than our Promoters) with whom there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the Board and are included in the chapter titled “ Our Group Entities ” beginning on page 122 of this Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
Independent Directors	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 chapter titled “ Our Management ” beginning on page 104 of this Prospectus
ISIN	International Securities Identification Number is INE0CRS01012
Key Managerial Personnel / Key Managerial Employees	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled “ Our Management ” beginning on page 104 of this Prospectus.
MD or Managing Director	The Managing Director of our Company, Mr. Subrata Dey
Materiality Policy	The policy adopted by our Board on April 17, 2020 for identification of Group Companies, outstanding material litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under Schedule VI of the SEBI (ICDR) Regulations.
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter titled “ Our Management ” beginning on page 104 of this Prospectus.
Promoters	The promoters of our Company being: Mr. Subrata Dey and Ms. Smita Subrata Dey for further details, please refer to chapter titled “ Our Promoters and Promoter Group ” beginning on page 118 of this Prospectus.
Promoter Group	Includes individuals, companies and entities forming part of our Promoter Group as per Regulation 2(1)(pp) the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled “ Our Promoters and Promoter Group ” beginning on page 118 of this Prospectus
Registered Office	The Registered office of our Company, located at 79, Vishal Industrial Estate, Village Road, Bhandup West, Mumbai – 400 078, Maharashtra, India.
Restated Financial Statement	The Financial Statements as Restated of our Company which comprises of the restated balance sheet, the profit and loss account and the restated cash flow statement for the period ended March 05, 2020 and for the Financial Years ended March 31, 2019; 2018; and 2017, together with the annexures and the notes thereto, which we have been prepared in accordance with the Companies Act, the applicable Accounting Standards and restated in accordance with the SEBI (ICDR) Regulations.
ROC / Registrar of Companies	Registrar of Companies, Mumbai situated at Registrar of Companies, 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India.
Stakeholder’s Relationship Committee	The Stakeholder’s relationship committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled “ Our Management ” beginning on page 104 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.



Allot / Allotted / Allotment/ Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	Application supported by blocked amount (ASBA)” means an application for subscribing to a public issue or rights issue, along with an authorisation to self-certified syndicate bank to block the application money in a bank account
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Bankers to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “ Issue Procedure ” beginning on page 172 of this Prospectus.
Broker Centers	Broker Centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centre’s, along with the name and contact details of the Registered Brokers, are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
BSE SME	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
Bankers to the Issue / Escrow Collection Banks	The banks which are Clearing Members and registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as Banker to an Issue with whom the Escrow Agreement is entered into and in this case, being Kotak Mahindra Bank Limited
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
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 Applicants with the Registrar to the Issue and SME Platform of BSE Limited and a list of which is available at http://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 Applicants such as their address, PAN, occupation and bank account details
Depositories	NSDL and CDSL registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act.



Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account, or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account following which the Board of Directors shall Allot the Equity Shares to successful Applicants in the Issue
Designated Intermediaries	The SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicants, in relation to the Issue.
Designated Stock Exchange	SME Platform of BSE Limited
Designated CDP Locations	Such centers of the CDPs where Applicants 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 BSE Limited.
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the Applicants, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Designated RTA Locations	Such locations of the RTAs where Applicants 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 BSE Limited.
Designated Market Maker	GreteX Share Broking Private 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.
Draft Prospectus	This Draft Prospectus dated April 22, 2020 filed with SME Platform of BSE Limited, prepared and issued by our Company in accordance with SEBI ICDR Regulations
DP	Depository Participant
DP ID	Depository Participant's Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from 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 Application Form and the Prospectus will constitute an invitation to subscribe for 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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the Circular (CIR/CFD/DIL/12/2013) dated 23rd October, 2013, notified by SEBI read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
Issue Opening Date	The date on which the Issue opens for subscription
Issue Closing date	The date on which the Issue closes 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 Applicants 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 Applicants
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer to section titled “ <i>Objects of the Issue</i> ” beginning on page 61 of this Prospectus
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	Initial Public Issue of 6,66,000 Equity Shares of face value of Rs10 each for cash at a price of Rs 37.00 per equity share (including a premium of Rs 27.00 per equity share) aggregating to Rs 246.42 Lakh by our Company
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹37.00 per Equity Share
Issue Agreement	The agreement dated April 21, 2020 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE
LM / Lead Manager	Lead Manager to the Issue, in this case being Gretex Corporate Services Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE.
Market Maker	Member Brokers of BSE who are specifically registered as Market Maker with the BSE SME Platform. In our case, Gretex Share Broking Private Limited, will be acting as the Market Maker to the Issue.
Market Making Agreement	The Market Making Agreement dated April 21, 2020 between our Company and the Market Maker
Market Maker Reservation Portion	The reserved portion of 36,000 Equity Shares of face value of ₹10.00 each fully paid for cash at an Issue Price of ₹37.00 per Equity Shares aggregating ₹13.32 Lakh in the Public Issue of our Company.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 6,30,000 Equity Shares of face value of ₹10.00 each fully paid up of our Company for cash at a price of ₹37.00 per Equity Share (the issue price) aggregating to ₹233.10 Lakh
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 61 of this Prospectus
Non-Institutional Applicants /NIB	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹2.00 Lakh
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
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
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013 and SEBI ICDR Regulations, 2018
Public Issue Account	Account to be opened with the Banker to the Issue/Public Issue Bank to receive monies from the SCSBs from the bank account of the Applicants, on the Designated Date.
Qualified Foreign Investors / QFIs	A qualified foreign investor as defined in SEBI FPI Regulations.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made



Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Registered Broker	Stock brokers registered with SEBI as trading members who hold valid membership of BSE having right to trade in stocks listed on BSE 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 April 20, 2020 entered into 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 RTAs	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 / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Retail Investors/RII	Individual Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to ₹2.00 Lakh in this Issue.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html Intermediaries.
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended thereto.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as repealed by the SEBI AIF Regulations
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SME Exchange	The SME Platform of the BSE i.e. BSE SME
SME Platform	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares.
Underwriters	Underwriters to the issue are Altina Securities Private Limited and Gretex Corporate Services Private Limited
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated April 21, 2020.



UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPPIN	Password to authenticate UPI transaction
Working Days	“Working days” means all days on which commercial banks in the city as specified in the offer document are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the offer document are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the Board, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Terms	Description
ACIT	Assistant Commissioner of Income Tax
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
CAD	Current Account Deficit
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidation FDI Policy dated 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.
FCNR Account	Foreign currency non-resident account
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 2000
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations
Financial Year/ Fiscal/ Fiscal Year/ F.Y	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016 as amended.
LLP Act	The Limited Liability Partnership Act, 2008
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus



NRE Account	Non-resident external account
NRO Account	Non-resident ordinary account
RBI Act	Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment 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
Securities Act	U.S. Securities Act of 1933, as amended
State Government	The government of a state of the Union of India
STT	Securities Transaction Tax
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than subaccounts which are foreign corporates or foreign individuals
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations
Wilful Defaulter(s)	Wilful defaulter means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

TECHNICAL AND INDUSTRY RELATED TERMS

Terms	Description
AEPC	Apparel Export Promotion Council
ATUFS	Amended Technology Upgradation Fund Scheme
BEML	Bharat Earth Movers
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CCEA	Cabinet Committee on Economic Affairs
CPI	Consumer Price Index
DGFT	Directorate General of Foreign Trade
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
KVIC	Indian khadi and Khadi and Village Industries Commission
MEIS	Merchandise Exports from India Scheme
NABARD	National Bank for Agriculture and Rural Development
NHB	National Housing Bank
NPE	National Policy on Electronics
PA	Provisional Actual
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PMP	Phased Manufacturing Programme
R&D	Research and Development
RBI	Reserve Bank of India
RMG	Ready-made garments
SCBTS	Scheme for Capacity Building in Textile Sector
SID	Society of Innovation and Development
SIDBI	Small Industries Development Bank of India
TUFS	Technology Up-gradation Fund Scheme
WEO	World Economic Outlook



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

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Billwin Industries Limited”, “Billwin”, and “BIL”, unless the context otherwise indicates or implies, refers to Billwin Industries Limited.

CERTAIN CONVENTION

All references in this Prospectus to “India” are to the Republic of India.

Unless indicated otherwise, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our audited restated financial statements for the period ended March 05, 2020 and the Financial Years 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 and the Indian GAAP which are included in this Prospectus, and set out in “*Financial Statements as Restated*” on page 125 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this 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, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on 125 of this Prospectus. Currency and Units of Presentation In this Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹.’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US’.

CURRENCY AND UNITS OF PRESENTATION

In this Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹.’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America. All references to the word ‘Lakh’ or



‘Lakhs’, ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management's Discussion and Analysis of Financial Position and Results of Operations**” and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from internal Company reports and 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 either by the Company or the Lead Manager or any of their respective affiliates or advisors.

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.

EXCHANGE RATE

This Prospectus may contain conversion of certain other currency amounts into Indian Rupees that has been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.



FORWARD LOOKING STATEMENTS

All statements contained in this 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 this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this 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. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the section titled “**Risk Factors**”; “**Management’s Discussion and Analysis of Financial Position and Results of Operations**”; “**Industry Overview**”; and “**Our Business**” beginning on pages 18, 126, 71 and 80 respectively of this Prospectus.

The forward-looking statements contained in this Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. Increased Competition from local and big players;
2. Our operations are subject to having impact due to changes in Government policies;
3. Any change or shift of focus of Government policies may adversely impact our financials;
4. Working Capital Intensive Business;
5. Accessibilities of skilled labour;
6. High labour cost;
7. Rapid changes in fashion and textile industry;
8. General economic and demographic conditions;
9. Changes in fiscal, economic or political conditions in India;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. The performance of the financial markets in India and globally;
12. Any adverse outcome in the legal proceedings in which we are involved;
13. The occurrence of natural disasters or calamities; and
14. Other factors beyond our control

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Prospectus until the Equity Shares are allotted to the investors.



SECTION II: SUMMARY OF OFFER DOCUMENT

OVERVIEW OF INDUSTRY

Textile & garments industry in India is expected to reach \$ 223 bn by 2021 from \$ 137 bn in 2016. The textiles and apparel industry in India has strengths across the entire value chain from fiber, yarn, fabric to apparel. It is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool and silk products to the organized textile industry. The organized textile industry is characterized using capital-intensive technology for mass production of textile products and includes spinning, weaving, processing, and apparel manufacturing. The domestic textiles and apparel industry stood at \$140 bn in 2018 (including handicrafts) of which \$100 bn was domestically consumed while the remaining portion worth \$40 bn was exported to the world market. Further, the domestic consumption of \$100 bn was divided into apparel at \$74 bn, technical textiles at \$19 bn and home furnishings at \$7 bn. While exports comprised of textile exports at \$20.5 bn apparel exports at \$16.1 bn and handlooms at \$3.8 bn.

<https://www.investindia.gov.in/sector/textiles-apparel>

The textile and apparel industry can be broadly divided into two segments - yarn and fibre, and processed fabrics and apparel. The domestic textile and apparel market is estimated to be US\$ 100 billion in 2018-19 and has grown at a CAGR of 10 per cent since 2005-06. The textile industry has around 4.5 crore of workers employed in textiles sector including 35.22 lakh handloom workers all over the country. In FY19, growth in private consumption is expected to create strong domestic demand for textiles. # Growth in demand is expected to continue at 12 per cent CAGR to reach US\$ 220 billion by 2025. Cotton production in India is estimated to have reached 33.7 million bales in FY19*. During FY19, production of fibre in India stood at 1.443 million tonnes and reached 0.850 million tonnes during April–October 2019. Production of yarn during April-August 2019 stood at 2387 million kg. Increased penetration of organised retail, favourable demographics, and rising income levels are likely to drive demand for textiles. Cloth production stood at 58.1 billion square metres (provisional) in FY19P (up to Jan 19). India is the world's second largest exporter of textiles and clothing. India's textile and apparel exports stood at US\$ 38.70 billion in FY19 and is expected to increase to US\$ 82.00 billion by 2021 from US\$ 17.53 billion during April-September 2019. Rising government focus and favourable policies is leading to growth in the textiles and clothing industry. The Ministry of Textiles is encouraging investments through increasing focus on schemes such as Technology Upgradation Fund Scheme (TUFS). Under Union Budget 2019-20, the government has allocated Rs 700 crore (US\$ 100.16 million) for Amended Technology Upgradation Fund Scheme (ATUFS). In May 2018, textiles sector recorded investments worth Rs 27,000 crore (US\$ 4.19 billion) since June 2017. The Cabinet Committee on Economic Affairs (CCEA), Government of India has approved a new skill development scheme named 'Scheme for Capacity Building in Textile Sector (SCBTS)'. The Government of India announced a Special Package to boost exports by US\$ 31 billion, create one crore job opportunities and attract investments worth Rs 80,000 crore (US\$ 11.93 billion) during 2018-2020. Cumulative FDI in the Indian textiles reached US\$ 3.19 billion between April 2000 to June 2019. Under Union Budget 2019-20, Government of India allocated around Rs 4,831.48 crore (US\$ 691.29 million) for the Ministry of Textiles. Integrated Wool Development Programme has been allocated Rs 29 crore (US\$ 4.14 million) under Union Budget 2019-20. The government has allocated Rs 20 crore (US\$ 2.86 million) for the Scheme for Integrated Textile Parks. The Ministry of Textiles announced Rs 690 crore (US\$ 106.58 million) for setting up 21 readymade garment manufacturing units in seven states for development and modernisation of Indian textile sector.

For further details please see the chapter titled “Industry Overview” beginning on page 71 of this Prospectus.

OVERVIEW OF BUSINESS

Our Company was originally incorporated as Billwin Waterproof Private Limited on February 05, 2014 at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Pursuant to a special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on June 05, 2019, our Company's name was changed to Billwin Industries Private Limited. A fresh certificate of incorporation consequent upon change of name was issued on July 09, 2019 by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on January 06, 2020 and the name of our Company was changed to “Billwin Industries Limited” and a Fresh Certificate of



Incorporation consequent upon conversion of Company to Public Limited dated January 28, 2020 was issued by Registrar of Companies, Mumbai, being Corporate Identification Number U18104MH2014PLC252842.

We are engaged in the business of manufacturing of protective gears; these gears are basically rain wears, winters wears and life jackets which are used in seas and other water bodies for the safety. The raw material used to manufacture these protective gears is called Coated Fabric. We are also involved in trading of the protectives gears that we manufacture. Our product range includes Rainwear Coat, Rain Jacket, Pulsar Jacket, Winter Jacket, River Raft Boat, Inflatable Boats Dinghys, Sleeping Bags, School Bags, Life jackets, Rucksack, facial's mask etc. We have our manufacturing unit located at 79, Vishal Industrial Estate Village Road, Bhandup West Mumbai Maharashtra having a total area of approximately 5190 sq. ft. as on date of filing of Prospectus. This manufacturing unit is being recognized for its in-house quality Management. Our manufacturing process starts with procurement of coated fabrics and then the process of cutting, stitching, sewing, finishing, inspection and packing of the final products is been carried on.

Our Company is promoted by Ms. Smita Subrata Dey and Mr. Subrata Dey who are the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

For, further details regarding business see the chapter titled "Our Business" beginning on page 80 of this Prospectus and risk involved in Business of the Company and risk in relation to the Issue, refer to chapter titled "Risk Factors" beginning on page 18 of this Prospectus.

NAMES OF THE PROMOTERS

As on date of this Prospectus, our Promoters are Ms. Smita Subrata Dey and Mr. Subrata Dey.

DETAILS OF THE ISSUE

Public issue of 6,66,000 equity shares of face value of ₹10.00 each of Billwin Industries Limited (the "company" or the "issuer") for cash at a price of ₹37.00 per equity share including a share premium of ₹27.00 per equity share (the "issue price") aggregating to ₹246.42 lakh ("the issue"), of which 36,000 equity shares of face value of ₹10.00 each for cash at a price of ₹37.00 per equity share including a share premium of ₹27.00 per equity share aggregating to ₹13.32 lakh will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). The issue less the market maker reservation portion i.e. Net issue of 6,30,000 equity shares of face value of ₹10.00 each at a price of ₹37.00 per equity share including a share premium of ₹27.00 per equity share aggregating to ₹233.10 lakh are herein after referred to as the "net issue". The issue and the net issue will constitute 31.26% and 29.57% respectively of the post issue paid up equity share capital of our company.

OBJECT OF THE ISSUE

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on SME Platform of BSE Limited:

Sl. No.	Particulars	Amount (₹ in Lakh)
1.	To part finance working capital requirements of the Company	192.42
2.	To meet expenses related to the Issue	54.00
	Total	246.42

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities.



PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoter and Promoter Group are collectively holding 14,64,718 equity shares of our Company aggregating to almost 100.00% of the pre-issue paid-up share capital of our Company. Following are the details of shareholding of Promoters and promoter group:

Sr.	Particulars	Pre-Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoters				
1.	Ms. Smita Subrata Dey	14,03,516	95.82	14,03,516	65.87
2.	Mr. Subrata Dey	60,000	4.10	60,000	2.82
	Total (A)	14,63,516	99.92	14,63,516	68.69
b)	Promoter Group				
3.	Mr. Pritesh Subrata Dey	1,200	0.08	1,200	0.06
4.	Ms. Ritweikka Dey	2	Negligible	2	Negligible
	Total (B)	1,202	0.08	1,202	0.06
	Total (A+B)	14,64,718	100.00*	14,64,718	68.74

*As stated above, out of 14,64,724 equity shares 6 equity shares are held by public shareholders which is negligible % in the total capital. Hence, we have considered 100.00% holding in the promoter and promoter group category.

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the financial statements as restated for the period ended March 05, 2020 and financial years ended on March 31, 2019, 2018 and 2017:

(Amount (₹) in Lakh)

Particulars	March 05, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Share Capital	73.24	6.00	1.00	1.00
Net Worth	274.17	16.20	12.63	1.16
Total Revenue	38.42	60.72	184.61	46.37
Profit after tax	3.47	10.78	11.47	0.29
Earnings per share (in ₹) – Post Bonus	0.44	1.36	1.45	0.04
Earnings per share (in ₹) – Pre Bonus	5.62	107.84	114.67	2.90
NAV per equity share (in ₹)	37.44	27.00	126.31	11.63
Total borrowings	352.84	0.70	8.84	10.32

AUDITOR QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Financial Statements as Restated.

SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters and Directors are currently involved in certain litigation, which is currently pending at various stages, the details of the same are summarized in the table set forth below:

Category	Type of cases	Number of Outstanding Matters	Aggregate Amount involved (₹ in Lakh)
A. Cases filed against our Company			
Taxation	Income Tax*	2	9.94
	Tax Deduction at Source	-	-
	GST, Sales Tax and Service Tax*	1	0.11



Other pending litigations	Civil proceedings	-	-
B. Cases filed against our Promoters			
Criminal	Section 409/465/468/469/501/120B of Indian Penal Code, 1860	-	-
Taxation*	Income Tax – Subrata Dey	6	2.02
	Income Tax – Smita Subrata Dey	4	64.51
Other pending litigations	Civil proceedings	-	-
C. Cases filed against our Directors			
Taxation	Income Tax*	6	2.02

***Outstanding Tax Demand.**

For further details in relation to legal proceedings involving our Company, Promoters and Directors, refer chapter titled “*Outstanding Litigations and Material Developments*” on page 142 of this Prospectus.

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Prospectus and are advised to read the section titled —*Risk Factors* beginning on page 18 of this Prospectus, including the risks and uncertainties, before making/taking an investment decision in our Equity Shares.

In making an investment decision prospective investor must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said chapter are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. For further details, please refer to the Section titled - *Risk Factors* beginning from page 18 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

As on March 05, 2020, Our Company has following Contingent Liabilities:

S No.	Particulars	Amount (in Rs.)
1.	Income Tax demands / Notices before CIT Appeals/TDS	9,94,220
2.	Bank Guarantees/Corporate Guarantees	-
	Total	9,94,220

For further details regarding the same, refer the Chapter titled “*Financial Statements as Restated*” beginning on page 125 of this Prospectus

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the related party transactions entered by the Company as per the financial statements as Restated for the period ended March 05, 2020 and for the financial years ended on March 31, 2019, 2018 and 2017:

(Amount (₹) in Lakh)

Particulars	Relationship	For the period from 01.04.2019 to 05.03.2020	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Subrata Dey	Director				
Opening Balance {Cr. / (Dr.)}		-	8.84	8.84	0.85
Add: Loan Taken		87.29	-	-	7.99



Less: Loan Repaid		18.51	8.84	-	-
Closing Balance {Cr./{Dr}}		68.78	-	8.84	8.84
Smita S Dey	Director				
Opening Balance {Cr./{Dr.}}		-	-	-	-
Add: Loan Taken		64.74	-	-	-
Less: Repaid		-	-	-	-
Acquired Net Assets against Issue of Equity Shares capital including premium as per BTA executed on February 15, 2020		255.50			
Issue of Equity Share Capital including premium		(255.50)			
Cash Paid		-			
Closing Balance {Cr./{Dr}}		64.74	-	-	-

For further details of the same refer to the Section titled “**Related Party Transactions**” beginning on page 123 of this Prospectus.

DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the Promoters, member of Promoter Group, the Directors of the Company which a Promoter of the Issuer, the Director of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS IN LAST 1 YEAR

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Name of the Promoters	No. of Equity Shares held	Weighted Average price ** (in ₹ per equity share)
Ms. Smita Subrata Dey	14,03,516	18.59

***The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the consideration for the Business takeover agreement paid for the acquisition of the substantial assets, liabilities and running business of proprietary concern “Billwin Industries” by way of fresh issuance and the net cost of acquisition has been divided by total number of shares acquired during last one year. During the preceding one year from the date of this Prospectus, our Promoter Ms. Smita Subrata Dey was allotted 7,01,758 Equity Shares and Mr. Subrata Dey was allotted 30,000 Equity Shares, pursuant to bonus issue of Equity Shares made by the Company on March 21, 2019. Since the bonus allotment did not involve any consideration, the price of such Equity Shares is Nil.*

AVERAGE COST OF ACQUISITION OF SHARES

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

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Ms. Smita Subrata Dey	14,03,516	18.24
Mr. Subrata Dey	60,000	0.83



DETAILS OF PRE-IPO 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.

EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash, except as follows:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits accrued to our Company	Allottees	No. of Shares Allotted
March 22, 2019	50,000	10.00	--	Bonus Issue in the ratio of 5 equity shares for every 1 equity share held	Capitalization of free reserves of the company	Ms. Smita Subrata Dey	24,500
						Mr. Subrata Dey	25,000
						Mr. Pritesh Subrata Dey	500
March 05, 2020	6,72,362	10.00	38.00	Acquisition of Billwin Industries	Expansion of the Business	Ms. Smita Subrata Dey	6,72,362
March 21, 2020	7,32,362	10.00	--	Bonus Issue in the ratio of 1 equity share for every 1 equity share held	Capitalization of securities premium of the company	Ms. Smita Subrata Dey	7,01,758
						Mr. Subrata Dey	30,000
						Mr. Pritesh Subrata Dey	600
						Ms. Ritweikaa Dey	1
						Ms. Janvhi Tawade	1
						Mr. Muktar Surti	1
						Mr. Ganesh Ashinkar	1

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any split or consolidation of Equity Shares during the last one year from the date of this Prospectus.



SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

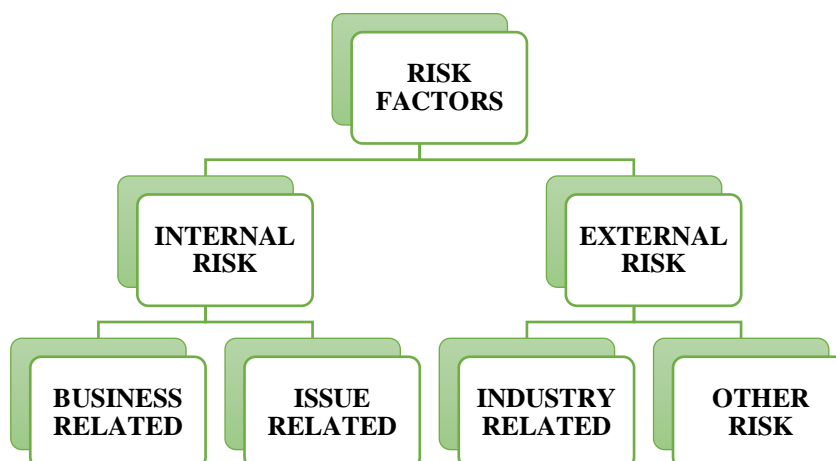
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled **“Our Business”** beginning on page 80 **“Industry Overview”** beginning on page 71 and **“Management’s Discussion and Analysis of Financial Position and Results of Operations”** beginning on page 126 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled **“Definitions and Abbreviations”** beginning on page 1 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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





INTERNAL RISKS

A. BUSINESS RELATED RISKS

- There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.***

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving Our Company is provided below:

A classification of legal proceedings is mentioned below:

Category	Type of cases	Number of Outstanding Matters	Aggregate Amount involved (₹ in Lakh)
A. Cases filed against our Company			
Taxation	Income Tax*	2	9.94
	Tax Deduction at Source	-	-
	GST, Sales Tax and Service Tax*	1	0.11
Other pending litigations	Civil proceedings	-	-
B. Cases filed against our Promoters			
Criminal	Section 409/465/468/469/501/120B of Indian Penal Code, 1860	-	-
Taxation*	Income Tax – Subrata Dey	6	2.02
	Income Tax – Smita Subrata Dey	4	64.51
Other pending litigations	Civil proceedings	-	-
C. Cases filed against our Directors			
Taxation	Income Tax*	6	2.02

****Outstanding Tax Demand.***

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

The Company has not complied with certain statutory provisions and there are the following discrepancies have been mentioned in the forms filed by the company with the Registrar of Companies under provisions of Companies Act, 2013/1956:

- Provisions of SS-1, SS-2 of the Companies Act, 2013/ 1956; and
- Provisions of Section 12 of the Companies Act, 2013 in the Form 20B and Form 23AC filed for the financial year 2013-14 and Form MGT-7 & AOC-4 filed for the Financial year 2014-15, 2015-16, 2016-17 & 2017-18.

Any penalty or action taken by any regulatory authority in future for non-compliance with provisions of corporate and other law could impact financial position of the company to that extent.

- Business Transfer Agreement executed between Billwin Industries and our Company contains some restrictive covenants with certain terms and conditions. Inability to effectively service/ comply the terms and conditions, comply with or obtain waivers of some covenants, as the case may be, may adversely affect our business, results of operations and financial conditions.***



Ms. Smita Subrata Dey, promoter of our company was carrying out the operations of manufacturing of protective gears basically rain wears, winter wears and life jackets etc. through its Proprietorship firm in the name of M/s Billwin Industries which was taken over by our company vide Business Transfer Agreement dated February 15, 2020. Further the company does not have any specific business except for the business acquired from the proprietorship concern in case of the company is unable to develop the said business effectively or in a profitable manner then it may have an adverse effect on the operation and profitability of the company. For further details, relating to our history of our company of our company. Please refer to the chapter titled “***Our History and Certain Other Corporate Matters***”, “***Our Business***” and “***Financial Statements as Restated***” on pages 100, 80 and 125.

Inability to effectively comply any clauses of BTA agreement, comply with or obtain waivers of certain terms and conditions, as the case may be, may adversely affect our business, results of operations and financial conditions. Also, our Company may face regulatory proceedings including RBI w.r.t. to the Receipt/ Payment of the Debtors/ Creditors taken over etc. For further details, please see the section entitled “***Statement of Financial Indebtedness***” on page 141.

Further, the company has applied or in some cases will apply, for the transition or endorsement of name of the company on many of the documents, registration, bank account and other documents which are in the name of our promoter Ms. Smita Subrata Dey or Billwin Industries. Any delay in the said transition may require the company to pay any penalty or refusal from any authority of such transition or endorsement which may affect the financial position and operation of our company.

4. Covid-19 may hamper he business adversely, which has caused non-availability of certificates, consents and approvals due to the pandemic Covid-19 and Lockdown.

Covid-19 has emerged as a pandemic, declared by WHO (World Health Organization) on March 11, 2020.

On March 24, 2020, a nationwide lockdown was announced by the Government of India till April 14, 2020, as a precautionary measure to fight against the Covid-19, which was further extended till May 03, 2020 on April 14, 2020.

Any further extension in the lockdown may lead to adverse effects on our business and financial conditions of our Company. We cannot provide assurance of smooth functioning of business after the Lockdown.

We require several statutory and regulatory permits, NOCs, licenses, consents, and approvals in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application in case of renewal as and when required in the ordinary course. Our Company has contacted concerned authorities for obtaining certificates/registration/approvals/consents but due to pandemic covid-19 and lockdown, many government offices and Banks are operating in a restricted manner, because of the same there are some Certificates/ Approvals/ Consents/ registrations/ NOCs, which the Company was either in process of renewal or applications were made but not yet obtained.

The following are the Certificates/Approvals/Consents/Registrations applied by our Company and are still awaited:

Sr. No	Certificates/ Approvals/ Consents/ registrations/ NoCs	Details	Date of Application	Concerned Authority
1.	No Objection Certificate from Lender (Bajaj Finserv)	NOC from lenders that the lender has no issue for the IPO	April 18, 2020	Bajaj Finserv Limited.
2.	Change of Name in TAN data for Allotted TAN	Change of name in TAN number	April 19, 2020	Goods and Services Tax Department
3.	Tri- party Agreement with CDSL	An agreement was executed by the same could not be signed by CDSL authority.	March 04, 2020	Central Depository services Limited.
4.	Change of name in the factory license	Name shall be changed in the factory license	April 06, 2020	Factory Safety and Health department Mumbai



5.	Application made for Import Export code	Import Export code	April 09, 2020	Directorate General of Foreign Trade
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Any failure in obtaining those Certificates/ registration/ approvals may adversely effects on the operations of the Company.

5. *We have certain contingent liabilities that have not been provided for in our financials which if materialized could adversely affect our financial condition.*

The company has not paid the undisputed GST liability as per books and also not filed GST returns for the F.Y. 2018-19 and for the period from 01.04.2019 to 29.02.2020. Interest and penalty payable on filing GST Return has not been provided for in the books. Any penalty or action taken by any regulatory authority in future for non-compliance with provisions of corporate and other law could impact financial position of the company to that extent.

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled “**Financial Statements as Restated**” on page 125 of the Prospectus.

6. *Our Company has not created charge for the secured loan which was transferred by virtue of Business Transfer Agreement between Billwin Industries (Proprietary Firm) and our Company. Also, the company was unable to get any Sanction letter or any agreement from Bajaj Finserv Limited and Favien Exports Private Limited.*

A secured loan amounting to Rs. 22,206,688/- was transferred by virtue of Business Transfer Agreement between Billwin Industries and our Company, this loan was granted by SBI and a charge was created on the property of proprietary firm. An application has been made to the bank to transfer the same in the name of the company and the bank acknowledge our request via a mail, once process will be completed, the bank will provide the necessary documents required in this matter and due to this the company was not able to file CHG-1 with ROC since the company did not receive the documents from bank. Once the company receive the documents, the company will file the form CHG-1 which is required to be filed in this matter, however some relaxation granted by the regulatory authority for filling of the forms due to the COVID-19, a global tragedy, once the company get the documents from bank, it will file all the requisite forms and documents with the concerned authorities as soon as practically possible. Also, the company has no document of loan such as sanction letter or any loan agreement for the unsecured loan taken from Bajaj Finserv Limited and Favien Exports Private Limited. This loan was also transferred from Billwin Industries (Proprietary Firm) by virtue of Business Transfer Agreement dated February 15, 2020.

7. *No assurance that any past default of the Company and its below mentioned promoter/director is not appearing in CIBIL report.*

There is no assurance that the Company and its below mentioned promoter/director of the Company have not in the past defaulted which is appearing in their CIBIL reports. Due to a technical glitch/error, the CIBIL reports of the Company the following could not be obtained:

1. Pritish Subrata Dey (Director); and
2. Smita Subrata Dey (promoter).

The Company and the aforementioned Promoter/ Director have given an undertaking to the effect that there has not been any default including any willful default on their part and also that the CIBIL search has been done for the Company as well as the mentioned Promoter/Director on TransUnion CIBIL website for any loan defaults of more than Rs. 25 lakhs, wherein no defaults have been found against the above-mentioned Promoter/ Director and against the Company. However, there can be no assurances that there are no such defaults showing in their respective CIBIL reports.

Any such defaults appearing in CIBIL websites which may be found later may lead to loss in the reputation of the Company which may impact financial position and its operations



8. ***We generally procure raw material from domestic and international market, impact of Coronavirus could adversely affect our operations and profitability.***

The coronavirus outbreak has brought a large part of the world's economy to a standstill and its impact has been felt across industries. Due to impact of coronavirus there can be a problem to procure the necessary raw material and non-availability of raw material could adversely affect the production of our products which could impact adversely our operational, financial condition and profitability.

9. ***Coated Fabric is the primary raw material for the manufacture of boats, raincoats and jackets. Consequently, volatility in the supply or price of coated fiber could adversely affect our operations and profitability.***

Coated Fabric is the primary raw material for manufacturing of boats, rain coats and jackets by us. We are exposed to volatility in the price of coated fiber. The prices of the aforesaid commodities are highly volatile and cyclical in nature. Numerous factors, most of which are beyond our control, influence their respective prices. These factors include general economic conditions, world-wide production capacity, capacity-utilization rates, downturns in purchase by traditional bulk end users of these commodities or their customers, a slowdown in basic manufacturing industries, import duties and other trade restrictions and currency exchange rates. If the price of coated fiber increases in the future, there can be no assurance that we will be able to pass on such increase to our customers. Increased price of this commodity may also cause potential customers to defer purchase of our products, which would have an adverse effect on our operations, financial condition and profitability.

10. ***Our business experiences an increase in sales during the Monsoon seasons other significant seasons. Any substantial decrease in our sales during such periods and our inability cope up with our service during this time, then our revenues and profitability will be affected and have a negative effect on our image and brand.***

Our business is experience significant increase in our sales during the Monsoon seasons and other significant. Any significant shortfall in sales or our inability to cope up with the growing demands during this period during these periods, would affect our profitability and we would experience adverse effect on our results of operations

11. ***Any significant decline in the demand for our products or introduction of alternative technology or consumer habits may adversely affect our profitability and business prospects.***

Our product protective gears are mainly used in the rainy season. Our customer's decision to seek alternative technology coupled with the development of more alternatives and our inability to respond to these changes, may adversely affect our business and results of operations. Our ability to anticipate changes in technology and to supply new and enhanced products successfully and on a timely basis will be a significant factor in our ability to grow and to remain competitive. In addition, our business, operations, and prospects may be affected by various policies and statutory and regulatory requirements and developments that affect our customers' industry in India. In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

12. ***The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.***

Time is often of the essence in our business work. We typically enter into government tenders which needs to be completed in the stipulated time period mentioned in the tender details. In the event there are delays in our current or future orders, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services or because of defective work done by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

13. ***We have not entered into any long-term contracts with any of our customers and typically operate on the basis of work orders, which could adversely impact our revenue and profitability.***

We do not have any long-term contracts with our customers and we supply our products and provide services on basis of regular work order with our customers which could adversely affect the business of our company. We cater



our services on an order to order basis. Our customers can terminate their relationship with us by giving notice and as such terms and conditions as mutually agreed upon, which could materially and adversely impact our business. Although we believe that we have satisfactory business relation with our customers and have received business from them in the past and will regularly receive the business in future also but there is no certainty that we will receive business in future from them and may affect our profitability.

14. *Our Industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

We do not have full time labour at our manufacturing unit, we typically employ employee labour when the company has awarded a particular tender or order. Once the tender or order is completed the work of labour is completed. Our industry being labour intensive is dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain, flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

15. *We do not own our registered office and corporate office premises, which we have taken on lease. Any termination of agreements may require us to vacate such premises and adversely affect our business operations.*

Our registered office situated at 79, Vishal Industrial Estate Village Road, Bhandup, West Mumbai, Mumbai-400078 is taken on lease from Ms. Smita Subrata Dey, Promoter of the Company, If such lease agreement under which we occupy the premises is not renewed on terms and conditions that are favorable to us, or at all, we may suffer a disruption in our operation which could have a material adverse effect on our business, financial condition and results of operations. If we do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse effect on our operations and there can be no assurance that renewal of lease agreement with the owner will be entered into. In the event of non-renewal of lease, we may be required to shift our office to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one. For more details on properties taken on lease by our Company, please refer section "Our Locations" in the chapter titled "**Our Business**" beginning on page 80 of the Prospectus.

16. *The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price as decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "**Capital Structure**" beginning on page 51 of this Prospectus.

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

Our Company has entered into various transactions with our Promoter, Promoter Group or Directors. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "**Related Party Transactions**" beginning on page 123 of the Prospectus.



18. We are dependent on our Top 5 suppliers for uninterrupted supply of raw materials. Any disruption in supply of raw materials from these suppliers will adversely affect our operations.

We are highly dependent on the suppliers of raw material for our products. Major raw material suppliers are from china, Major and critical raw materials suppliers are approved by our customers. However, our Top 5 suppliers contribute significantly to supply of raw materials. While our company believes that we would not face difficulties in finding additional suppliers of raw materials, any disruption of supply of raw materials from these suppliers or our procurement of raw materials at term not favorable to us can adversely affect our operational cost.

Particulars	Suppliers
Top 5 (%)	82.27%

19. Our top 5 customers contribute major portion of our revenues for the period March 05, 2020. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top five and ten customers contribute to a substantial portion of our revenues for the year ended March 31, 2019. Further, these customers are generally wholesalers and retailers. Any decline in our quality standards, growing competition and any change in the demand for our service by these customers may adversely affect our ability to retain them. We believe we have maintained good and long-term relationships with our customers. However, there can be no assurance that we will continue to have such long-term relationship with them, also any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. The contribution of our top 5 customers to our total revenue are as follows:

Particulars	Customers
Top 5 (%)	84.49%

20. We do not have documentary evidence for the educational qualification and experience of some of our Directors.

According to the SEBI (ICDR) Regulations, 2018, brief profiles of the Promoters, Directors and Key Managerial Personnel are required to be included in the chapter titled “**Our Management**” beginning on page 104 of this Prospectus. In case of our Two of the director who are also the promoters Mr. Subrata Dey and Ms. Smita Subrata Dey of the company, supporting documents required for details to be stated under the brief profile such as educational qualification certificates are not available and hence the details which have been provided in the Prospectus are based on the data provided by the management and to the best of information available and experience certificates are also not available for some of our directors, based on the information and data provided by the management it has been inserted in the management chapter. Also, DIN of one of the Independent director Ms. Anjali Vikas Sapkal is registered in her old name “Ms. Anjali Shivaji Patil”.

21. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of our approvals are required to be transferred in the name of “Billwin Industries Limited” from “Billwin Waterproof Private Limited” pursuant to conversion of the private limited company into limited company as well as pursuant to the name change of the company and failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require several statutory and regulatory permits, NOCs, licenses and approvals in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application in case of renewal as and when required in the ordinary course. Previously we were a private limited company in the name of “Billwin Waterproof Private Limited”, thereafter the name of the company has been changed from “Billwin Waterproof Private Limited” to “Billwin Industries Private Limited” further the company converted into a limited company under the name “Billwin Industries Limited.” There are some of the approvals which are in the previous name, we are taking necessary steps for transferring the same in the new name of our company. In case we fail to transfer/obtain the same in the name of our company same may adversely affect our business or we may not be able to carry our business.

Any failure to apply for and obtain the required approvals, licenses, NOCs, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licenses, registrations and



permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. please see chapters titled “**Key Industry Regulations and Policies**” and “**Government and Other Statutory Approvals**” at pages 91 and 147 respectively of this Prospectus.

- 22. We are dependent on third party transportation providers for delivery of raw materials and finished goods to us from our suppliers and delivery of our products to our clients. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.**

We use third party transportation providers for the transportation of our raw materials and finished goods. Disruption in transportation due to strikes could have an adverse effect on supplies and deliveries to and from our customers and suppliers. In addition, raw materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of raw materials in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

- 23. Breakdown of machinery and/or equipment used for the purpose of manufacturing process**

Any breakdown or defect in the machinery and/or the equipment used for the purpose of our manufacturing process may delay the production process as a whole and result in missing deadlines in delivery of product if we are able to repair the machines or replace it within relevant timelines. Any such delays may have an adverse effect on the business of the Company.

- 24. Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances.**

A significant disruption at any of our manufacturing facilities may adversely affect our production schedules, costs, revenue and ability to meet customer demand. Our business involves manufacturing processes that can be potentially dangerous to our employees. An accident may result in loss of life, destruction of property or equipment, manufacturing, or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. While we believe we may maintain adequate insurance, interruptions in production as a result of an accident may also increase our costs and reduce our revenue, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we or our senior management may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations and prospects. Any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations and prospects.

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

Our Company is engaged in business manufacturing of protective gears and equipment mounting structure which attracts tax liability such as Excise duty, Value Added Tax, Service Tax and Income Tax as per the applicable provisions of Law etc. Though, we have deposited the required returns and paid taxes thereon under various applicable Acts, but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

- 26. Our Company requires significant amounts 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. A significant portion of our working capital is utilized towards trade receivables. Summary of our working capital position is given below:



Amount (₹ in Lakh)

Particulars	March 31, 2019	March 05, 2020	March 31, 2020	March 31, 2021
	Restated	Restated	Estimated	Estimated
Current Assets				
Inventories	-	166.12	185.11	305.43
Trade Receivables	31.07	543.67	575.55	672.79
Cash and Cash Equivalents	0.47	0.72	1.73	10.03
Other Current Assets	-	4.35	3.65	80.00
Total (I)	31.53	714.86	766.04	1,068.25
Current Liabilities				
Short Term Borrowings	0.70	184.28	225.00	225.00
Trade Payables	-	90.54	96.18	39.50
Other Current Liabilities	6.52	3.99	9.45	15.17
Short Term Provisions	10.36	11.62	27.83	91.03
Total (II)	17.58	290.43	358.46	370.70
Net Working Capital (I) – (II)	13.95	424.43	407.58	697.55

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables. Our inability to maintain 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 61 of this Prospectus.

27. Any prolonged business interruption at our manufacturing facilities could have a material adverse effect on results of operation and financial conditions.

Any material interruption at our manufacturing facilities, including power failure, fire and unexpected mechanical failure of equipment, could reduce our ability to produce and thereby impact earnings for the affected period.

Irregular or interrupted supply of power or water, electricity shortages or government intervention, particularly in the form of power rationing are factors that could adversely affect our daily operations. If there is an insufficient supply of electricity or water to satisfy our requirements or a significant increase in electricity prices, we may need to limit or delay our production, which could adversely affect our business, financial condition and results of operations. We cannot assure that we will always have access to sufficient supplies of electricity in the future to accommodate our production requirements and planned growth.

Similarly, there is no assurance that those of our manufacturing facilities unaffected by interruption will have the capacity to increase their output to manufacture products to make up the affected manufacturing facilities. In the event of prolonged disruptions our manufacturing facilities, we may have to import various supplies and products in order to meet our production requirements, which could affect our profitability.

28. We may be affected by obsolescence of our assets that could adversely affect our operations.

Asset obsolescence due to fast changing technology & processes could affect the Company’s operations by causing production at one or more facilities to shut down or slowdown thereby having a material adverse effect on the Company’s results of operations and financial condition. Any interruption in production capability may require the Company to make significant and unanticipated capital expenditures, which could have an adverse effect on the Company’s profitability and cash flows.

29. Any unfavorable changes in the factors affecting our operating results may adversely affect our operations and profitability.

Our business and results of operations may be adversely affected by, among other factors, the following:

- extended sales cycle for our products;
- the size, timing and profitability of project contracts;
- the timing and success of project tender submissions to government and institutional customers;



- a decrease in international and domestic prices for our products and services;
- delays in project schedules and adverse changes in purchasing practices of our customers;
- the time required to train new employees in order to use their skills effectively.

All of the above factors may affect our revenues and therefore have an impact on our operating results.

30. *Some of the details mentioned in the respective KYC Documents of our promoters and Directors are not same as other KYC documents.*

Details of promoters and management such as Name, Date of Birth, Address, etc shall be incorporated in the Prospectus. While going through the KYC documents such as Aadhaar Card, PAN, Passport, Driving License and Voting Id, it was found that certain details mismatch with each other. For example, the Date of Birth in some KYC document is not matching with other document. There is mismatch in Name, Date of Birth and Address details in the KYCs of some Directors and promoters.

31. *Our future success will depend on our ability to anticipate and respond to technological advances, new standards and changing consumer preferences.*

Our success will depend on our ability to anticipate technological advances, new standards and changing consumer preferences and develop new products to meet consumer needs. There is a significant shift towards the energy efficient products driven by the Governments' drive to reduce energy costs. In several categories, products which are more energy efficient are being promoted and preferred.

Our future success in the manufacturing segment depends upon our ability to keep up with the continuing evolution of technology to capture the growing market opportunity. The development and introduction of new products may result in additional product introduction expenses.

32. *Our operating expenses include overheads that may remain fixed in the medium term. In case there is any decline in our operating performance, we may be unable to reduce such expenses.*

Our operating expenses include various fixed costs, which are as such, not dependent on sales revenue. Any shortfall in sales may cause significant variations in operating results in any particular quarter, as we would not be able to reduce our fixed operating expenses in the short term. The effect of any decline in sales may thereby be magnified because a portion of our earnings are committed to paying these fixed costs. Accordingly, we believe that period-to-period comparisons of our results may not necessarily give a correct presentation of the performance and should not be relied upon as indications of future performance.

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

We operate in a capital-intensive 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.

34. *Our insurance policies do not cover all risks, specifically risks like loss of profits, etc. In the event of occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.*

Our company has obtained insurance coverage in respect of certain risks. Our significant accounting policies consists of, amongst others, standard fire and special perils, earthquakes, 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 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 conditions and results of operations may be materially and adversely affected.

- 35. *We have not entered into long term contracts with the suppliers of raw material and components for our manufacturing facilities and with the vendors of the products marketed and sold by us. Our inability to obtain raw material and/or source our products from our suppliers/vendors in a timely manner, insufficient quantities and/or at competitive prices could adversely affect our operations, financial condition and/or profitability.***

In case our suppliers/vendors are unable to supply (a) the raw material and/or components required for the manufacture of our products, and/or (b) the products that are marketed and sold by us, in sufficient quantities, or there is a loss of one or more significant suppliers/vendors, our ability to obtain our raw material, components and/or products at competitive rates could be adversely affected. In such event, our cost of purchasing such raw material/components/products from alternate sources could be higher thereby adversely affecting our operating margins and results of our operations. Further we do not enter into long term agreements with suppliers of raw material and components for our manufacturing facilities and with the vendors of the products marketed and sold by us. Any severance of our relations with these suppliers and/or vendors could adversely affect our operations and profitability.

- 36. *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.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our working capital requirements through our 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 61 of this Prospectus.

- 37. *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.

- 38. *Guarantees from Promoter, 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 this 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 “*Statement of Financial Indebtedness*” beginning on page 141 of this Prospectus.

- 39. *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 shareholder's 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, see "**Dividend Policy**" on page 124 of this Prospectus.

40. 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 and supply requirements and manufacture new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or get manufactured by third parties on our account, we may be required to write down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cash flows.

41. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

Our company has taken secured loans from banks by creating a charge over our movable and immovable properties in respect of loans/facilities availed by us. The total amount outstanding and payable by us for secured loans were Rs.198.82 Lakh as on 05 March 2020. In the event we default in repayment of the loans/facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on our business, financial condition and results of operations. For further detail please refer to chapter titled "**Financial Statements as Restated**" beginning on page 125 and financial indebtedness in chapter titled "**Statement of Financial Indebtedness**" on page 141 of this Prospectus.

42. 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.

43. Our success depends largely upon the services of our Directors, Promoter and other Key Managerial Personnel and our ability to attract and retain them.

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.

44. Underutilization of capacity of our manufacturing facility may adversely affect our business, results of operations and financial conditions.

We cannot assure that we shall be able to utilize our proposed manufacturing facility to their full capacity or up to an optimum capacity, and non-utilization of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition. Even use of the proposed production capacity is subject to several variables like availability of raw material, power, water, proper working of machinery, orders on hand, supply/demand, manpower, etc.

45. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors, Promoters and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.



Our Directors, Promoters and Key Managerial Personnel 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 and Promoters may also be interested to the extent of their shareholding and dividend entitlement, and the managing director is also interested in the profits of the company by way of bonus and commission. If any and loan availed from them by our Company etc. For further information, see “*Capital Structure*” and “*Our Management*” on pages 51 and 104 respectively, of this Prospectus.

46. *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.

47. *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.

48. *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.

49. *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.*

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. 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. We did not get most of the NOC from our lenders.

For further information, see the chapter titled “*Statement of Financial Indebtedness*” on page 141 of the Prospectus.

50. *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.



- 51. Our Company has a negative cash flow in its operating activities as well as investing activities and financing activities in the past 3 years, details of which are given below. Sustained negative cash flow could impact our growth and business.**

Our Company had negative cash flows from our operating activities as well as investing activities and financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in Lakh)

Particulars	March 05, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Net Cash from Operating Activities	(404.66)	13.57	(1.50)	(9.97)
Net Cash from Investing Activities	(16.13)	-	-	-
Net Cash from Financing Activities	421.05	(13.84)	-	7.99
Net Increase/ (Decrease) in Cash & Cash Equivalents	0.26	(0.27)	(1.50)	(1.98)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

- 52. We are subject to strict quality requirements and any failure by us or our component suppliers to comply with quality standards may lead to cancellation of existing and future orders.**

We and our component suppliers may not meet quality standards imposed by our customers, applicable to our manufacturing processes, which could have an adverse effect on our business, financial condition, and results of operations. We cannot assure you that we or our component suppliers comply or can continue to comply with quality requirement standards of our customers. Our failure to do so could lead to cancellation of existing and future orders and have a material adverse effect on our business and revenue.

- 53. Certain agreements/deeds may be inadequately stamped or may not have been registered as a result of which our operations may be impaired.**

Our certain agreements/deeds may not have been stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute vis-à-vis the said premises and our non-compliance of local laws relating to stamp duty and registration may adversely impact the continuance of our activity from such premises. Our deed of registered office and corporate office are not registered.

- 54. Certain Agreements /deeds may be in the previous name of the company.**

Our certain agreements and deeds may be in the name of the erstwhile name of the company i.e. Billwin Waterproof Private Limited. In case we fail to change the name in the agreements and deeds, it may cause adverse effect on Our company’s business.

- 55. Some of the KMPs is associated with our company for less than one year.**

Our Key Management Personnel, Company Secretary is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter “*Our Management*” beginning on page 104 of this Prospectus.

- 56. 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.

57. *There is no guarantee that our Equity Shares will be listed on the Stock Exchanges 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.

58. *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.

59. *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. We have an exemplary track record for completion of the projects within the stipulated time period but 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.

60. *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 less than ₹10,000 Lakh, 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 Issue 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 Issue 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.

61. *Our operations may be adversely affected in case of industrial accidents at our working sites*

Usage of heavy machinery, handling of sharp parts of machinery by labour during production processor otherwise, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further, our plant and machinery and personnel may not be covered under adequate insurance for occurrence of particular types of accidents which could adversely hamper our cash flows and profitability.



62. *Our Promoters and members of the Promoter Group will continue jointly to 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 100 % of the 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.

63. *Negative publicity could adversely affect our revenue model and profitability.*

We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

64. *Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their depend ability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources band management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

Issue Specific Risks:

66. *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 all 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.

67. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the agriculture Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

68. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

69. The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.

The Issue 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 fluctuation 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. For further details you may refer chapter titled "**Basis for Issue Price**" beginning on the page 66 of this Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

70. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.



EXTERNAL RISKS

Industry Related Risks:

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

Our business and industry is 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.

- 72. *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 our 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:

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after October 01, 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after October 01, 2004 on which STT was not charged will attract tax under provisions of Long Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after April 01, 2018 if the long-term capital gains exceeds ₹ 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after April 01, 2018 in excess of ₹ 1,00,000/- pa. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

- 74. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.***



As stated in the reports of the Auditor included in this Prospectus under chapter “**Financial Statements as Restated**” beginning on page 125 of this Prospectus the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBIICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

75. 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.

76. 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.

77. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in the Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “**Industry Overview**” beginning on page 71 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

78. 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.

79. 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.

80. The extent and reliability of Indian infrastructure could adversely affect our Company's results of Operations and financial condition.

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

81. 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.

82. 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. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. 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.

83. The nationalized goods and services tax (GST) regimes implemented by the Government of India have impact on our operations.

The Government of India has from July 01, 2017 has implemented the Goods and Service Tax a comprehensive national goods and service tax (GST) regime that combines taxes and levies by the Central and State Governments into a unified rate structure.

84. 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 IV: INTRODUCTION

THE ISSUE

The following is the summary of the Issue:

Issue of Equity Shares	Issue of 6,66,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹37.00 each per Equity Share aggregating to ₹246.42 Lakh
Out of which:	
Market Maker Reservation Portion	Issue of 36,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹37.00 each per Equity Share aggregating to ₹13.32 Lakh
Net Issue to the Public	Issue of 6,30,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹37.00 each per Equity Share aggregating to ₹233.10 Lakh
Out of which:	
Allocation to Retail Individual Investors for upto ₹2.00 Lakh	3,15,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹37.00 each per Equity Share aggregating to ₹116.55 Lakh
Allocation to Non-Institutional Investors for above ₹2.00 Lakh	3,15,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹37.00 each per Equity Share aggregating to ₹116.55 Lakh
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	14,64,724 Equity Shares of ₹10.00 each
Equity Shares outstanding after the Issue*	21,30,724 Equity Shares of ₹10.00 each
Objects of the Issue	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 61 of this Prospectus

*Assuming full allotment

Public Issue of up to 6,66,000 Equity Shares of ₹10.00 each for cash at a price of ₹37.00 per Equity Share of our Company aggregating to ₹246.42 Lakh is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to chapter “*Terms of the Issue*” beginning on page 163 of this Prospectus.

The present Issue has been authorized pursuant to a resolution of our Board of Directors dated April 17, 2020 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on April 20, 2020

As per Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, the allocation in the net issue to the public category shall be made as follows:

- Minimum 50% (fifty percent) to Retail Individual Investors; and
- Remaining to:
 - a) Individual applicants other than retail individual investors; and
 - b) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation to Regulations 253 of ICDR Regulations, 2018: If the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.



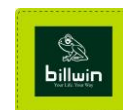
SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – I

(₹ in Lakh)

RESTATED SUMMARY STATEMENT OF ASSET AND LIABILITIES				
Particulars	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
I. EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	73.24	6.00	1.00	1.00
Reserve and Surplus	200.93	10.20	11.63	0.16
Non-Current Liabilities				
Long-term Borrowings	168.56	-	8.84	8.84
Current Liabilities				
Short-term Borrowings	184.28	0.70	-	-
Trade Payables	90.54	-	190.51	1.49
Other Current Liabilities	3.99	6.52	0.22	0.62
Short-term Provisions	11.62	10.36	4.90	0.23
Total	733.16	33.78	217.10	12.33
II. ASSET				
Non-Current Asset				
Property, Plant and equipment				
(i) Tangible Asset	5.03	-	-	-
Non-Current Investment	11.00	-	-	-
Deferred tax Asset (Net)	0.02	-	-	-
Long-term Loan and Advances	2.25	2.25	0.25	0.25
Other Non-Current Asset	-	-	-	-
Current Asset				
Inventories	166.12	-	11.05	-
Trade Receivables	543.67	31.07	205.06	-
Cash and Cash Equivalents	0.72	0.47	0.73	2.24
Short-term Loan and Advances	4.35	-	-	9.84
Total	733.16	33.78	217.10	12.33

Note:- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I,II and III.



ANNEXURE – II

(₹ in Lakh)

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS				
Particulars	For the period from 01.04.2019 to 05.03.2020	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Revenue from Operations	38.42	60.72	184.61	46.37
Other Income	-	-	-	-
Total Revenue	38.42	60.72	184.61	46.37
Expenses:				
Cost of Material Consumed	180.43	-	-	0.75
Purchase of Stock-in-trade	-	24.51	179.26	36.02
Changes in inventories of finished goods, Work-in-progress and Stock-in-trade	(166.12)	11.05	(11.05)	-
Employee benefits expenses	11.10	5.28	-	6.54
Finance Costs	2.00	-	-	-
Depreciation and amortization expense	0.10	-	-	0.24
Other expenses	6.20	3.63	0.25	2.31
Total Expenses	33.71	44.48	168.46	45.86
Profit before exceptional and extraordinary items and tax (A-B)	4.71	16.24	16.14	0.52
Exceptional/Prior Period items	-	-	-	-
Profit before extraordinary items and tax	4.71	16.24	16.14	0.52
Extraordinary items	-	-	-	-
Profit Before Tax	4.71	16.24	16.14	0.52
Provision for Tax				
- Current Tax	1.26	5.46	4.68	0.23
- Deferred Tax Liability / (Asset)	(0.02)	-	-	-
- MAT Credit	-	-	-	-
Short/(Excess) Tax adjustment of prior years	-	-	-	-
Restated profit after tax for the period from continuing operations	3.47	10.78	11.47	0.29
Profit/(Loss) from Discontinuing operations	-	-	-	-
Tax expenses of discontinuing operations	-	-	-	-
Restated profit for the period	3.47	10.78	11.47	0.29

Note:- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.



ANNEXURE – III

(₹ in Lakh)

RESTATED SUMMARY STATEMENT OF CASH FLOW				
Particulars	For the period from 01.04.2019 to 05.03.2020	For the Year Ended on		
		31.03.2019	31.03.2018	31.03.2017
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	4.71	16.24	16.14	0.52
Adjustment for:				
Add: Preliminary Exps w/off	-	-	-	0.24
Add: Depreciation	0.10	-	-	-
Add: Interest Expenses	2.00	-	-	-
Less: Adjustment of Amount payable on increase in Authorised capital	-	(4.21)	-	-
Operating profit before working capital changes	6.82	12.03	16.14	0.76
Adjustment for:				
(Increase)/Decrease in Trade Receivable	(512.61)	174.00	(205.06)	-
(Increase)/Decrease in Inventories	(166.12)	11.05	(11.05)	-
(Increase)/Decrease in Short-term Loan and Advances	(4.35)	-	9.84	(9.84)
Increase/(Decrease) in Trade Payables	90.54	(190.51)	189.02	(1.50)
Increase/(Decrease) in Other Current Liabilities	(2.53)	6.30	(0.39)	0.62
Increase/(Decrease) in Short-term Borrowings	183.58	0.70	-	-
Net Adjustments	(411.48)	1.54	(17.64)	(10.73)
Cash generated from / (used in) operations	(404.66)	13.57	(1.50)	(9.97)
Income Tax Paid (Net)	-	-	-	-
Net cash generated from/ (used in) operating activities - (A)	(404.66)	13.57	(1.50)	(9.97)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible fixed assets	(5.13)	-	-	-
Sale / (Purchase) of Investments	(11.00)	-	-	-
Sale of tangible fixed assets	-	-	-	-
Interest Income	-	-	-	-
Net cash (used in) Investing Activities - (B)	(16.13)	-	-	-
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long-Term borrowings	-	-	-	-
Process from Issue of Share Capital (including Share Premium)	255.50	-	-	-
Borrowing from Bank / Related party	168.56	(8.84)	-	7.99
Deposit given	-	(2.00)	-	-
IPO Expenses	(1.00)	(3.00)	-	-
Finance cost	(2.00)	-	-	-
Net cash (used in) / from financing activities- (C)	421.05	(13.84)	-	7.99
Net Increase /(decrease) in Cash & Cash Equivalents (A+B+C)	0.26	(0.27)	(1.50)	(1.98)
Cash and cash equivalents at the beginning of the year	0.47	0.73	2.24	4.22
Cash and cash equivalents at the end of the year	0.72	0.47	0.73	2.24

**Note:-****1. Components of cash and cash equivalents:**

Particulars	05.03.2020	31.03.2019	31.03.2018	31.03.2017
Cash on hands	0.08	0.04	0.04	0.04
Balances with Banks				
(i) In current accounts	0.64	0.42	0.69	2.19
(ii) In fixed deposit accounts	-	-	-	-
Total Cash and Cash Equivalents	0.72	0.47	0.73	2.24

1. The Cash Flow Statements has been prepared under indirect method as set out in Accounting Standard - 3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules,2014).

2. Figures in Brackets represents outflow.

3. The above statement should be read with significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing IV, I and II.



SECTION V: GENERAL INFORMATION

Our Company was originally incorporated as Billwin Waterproof Private Limited on February 05, 2014 at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Pursuant to a special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on June 05, 2019, our Company’s name was changed to Billwin Industries Private Limited. A fresh certificate of incorporation consequent upon change of name was issued on July 09, 2019 by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on January 06, 2020 and the name of our Company was changed to “Billwin Industries Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated January 28, 2020 was issued by Registrar of Companies, Mumbai, being Corporate Identification Number U18104MH2014PLC252842.

BRIEF COMPANY AND ISSUE INFORMATION	
Registration Number	252842
Corporate Identification Number	U18104MH2014PLC252842
Address of Registered Office and Factory Unit of our Company	79, Vishal Industrial Estate Village Road, Bhandup West Mumbai- 400078, Maharashtra India. Tel: 022 - 25668112 E-mail: info@billwinindustries.com Website: http://www.billwinindustries.com/
Address of Registrar of Companies	Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai – 400 002. Tel: 022-22812627/ 22020295/ 22846954 Fax: 022-22811977
Designated Stock Exchange	BSE Limited (SME Platform of BSE Limited) Registered Office: 25 th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001
Issue Programme	Issue Opens on: Thursday, June 18, 2020 Issue Closes on: Monday, June 22, 2020
Company Secretary and Compliance Officer	Ms. Payal Ankit Doshi, Company Secretary & Compliance Officer, 79, Vishal Industrial Estate Village Road, Bhandup West, Mumbai- 400078, Maharashtra. Tel: +91 – 22 – 2566 8112 E-mail: info@billwinindustries.com Website: http://www.billwinindustries.com
Chief Financial Officer	Ms. Janvhi Ajit Tawade 79, Vishal Industrial Estate Village Road, Bhandup West, Mumbai- 400078, Maharashtra. Tel: +91 – 22 – 2566 8112 E-mail: info@billwinindustries.com Website: http://www.billwinindustries.com

For details in relation to the changes to the name of our Company, Registered office and other details, please refer to the chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 100 of this Prospectus.

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:



Name	Designation	Address	Age (Years)	DIN
Mr. Subrata Dey	Managing Director	101, Kasturi Tower, Sector 8 Airoli Navi Mumbai 400708 Maharashtra, India.	60	06747042
Mr. Pritish Subrata Dey	Non-Executive Director	208, Marathon Monte Vista, Madan Mohan Malviya Marg, Mulund-West Mumbai 400080 Maharashtra, India.	23	08235311
Mr. Thomas Constance Avinash Misquita	Non-Executive - Independent Director	House no. 208, Ranoi Aldona, Corjuim Bardez 403508 Goa, India	56	00060846
Ms. Anjali Shivaji Patil	Non-Executive - Independent Director	Plot No. 104, Flat No. 403, Ramya CHS, Shivam Nursing Home, Charkop, Sector 2, Kandivali (West), Mumbai- 400067	45	02136528

For detailed profile of our Managing Director and other Directors, refer “Our Management” and “Our Promoters and Promoter Group” on page 104 and 118 respectively of this Prospectus.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
<p>Gretex Corporate Services Private Limited Office No.13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400 001, Maharashtra, India Tel. No.: +91 – 22 – 4002 5273/ 98368 22199 Fax No.: NA Email: mb@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Ms. Amina Khan SEBI Registration No.: INM000012177 CIN: U74999MH2008PTC288128</p>	<p>Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India Tel. No.: +91 – 22 – 6263 8200; Fax No.: +91 – 22 – 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Arvind Tandel SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534</p>
LEGAL ADVISOR TO THE ISSUE	STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY*
<p>M V Kini, Law Firm Kini House, 6/39 Jangpura-B, New Delhi - 110014, India Tel No.: 011-24371038/ 39/ 40/ +91 9899016169 Email: raj@mvkini.com Website: www.mvkini.com Contact Person: Ms. Raj Rani Bhalla.</p>	<p>Gupta Agarwal & Associates, Chartered Accountants, Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor, Room No. 3A, Kolkata – 700 012 Tel No.: +91-33-4604 1743 E-mail: guptaagarwal.associate@gmail.com Contact Person: Mr. Jay Shanker Gupta Membership Number: 059535</p>
BANKER TO THE COMPANY	BANKERS TO THE ISSUE / SPONSOR BANK
<p>State Bank of India Vashi Turbhe Branch Tel. No.: +91 – 22 – 2784 8480; Fax No.: +91 – 22 – 2783 1516 Email: sbi.03736@sbi.co.in Website: bank.sbi</p>	<p>Kotak Mahindra Bank Limited Kotak Infinity, 6th Floor, Building No. 21, Infinity Park, Off. Western Express Highway, General AK Vaidya Marg, Malad (E), Mumbai - 400 097, Maharashtra, India Tel. No.: +91-22-66056588</p>



<p>Contact Person: Branch Manager</p>	<p>Fax No.: +91-22-67132416 Email: cmsipo@kotak.com Website: www.kotak.com Contact Person: Mr. Prashant Sawant SEBI Registration No.: INBI00000927 CIN: L65110MH1985PLC038137</p>
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**M/s. Gupta Agarwal & Associates are appointed as peer review auditor of our Company and hold a valid peer review certificate No. 009865 dated April 21, 2017 issued by the “Peer Review Board” of the ICAI.*

Applicants can contact the Compliance Officer or 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, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR AND SHARE TRANSFER AGENTS

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 on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/ STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.



CREDIT RATING

This being an issue of Equity Shares, there is no requirement of credit rating for the Issue.

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.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Except the report of the Auditor on statement of special tax benefits and report on restated financial statements for period ended March 05, 2020 and for the financial year ended on March 31, 2019, 2018 and 2017 as included in this Prospectus, our Company has not obtained any expert opinion.

TRUSTEES

This is an issue of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

This is an issue of equity shares hence appointment of debenture trustees is not required.

MONITORING AGENCY

As per regulation 262(1) of the SEBI (ICDR), 2018, the requirement of Monitoring Agency is not mandatory if the issue size is below ₹10,000 Lakh. Since the issue size is only of ₹246.42 Lakh, 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.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF OFFER DOCUMENT

The 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 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, a copy of the Prospectus will be filed online 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 and Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Company, Mumbai, situated at 100, Everest, Marine Drive, Mumbai – 400 002.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh



Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the RoC filing of the Prospectus.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated April 21, 2020. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of shares underwritten *	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
Altina Securities Private Limited 303, Anand House, 13 th Road Off Linking Road, Khar West, Mumbai – 400052, Maharashtra, India. Tel. No.: 9820024185 Email: info@altinasecurities.com Website: www.altinasecurities.com Contact Person: Mr. Clifton Desilva SEBI Registration No.: INZ000276032	5,64,000	208.68	84.68
Gretex Corporate Services Private Limited Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort, Mumbai – 400001, Maharashtra, India. Tel. No.: +91 22 4002 5273/ 98368 22199 / 98368 21999 Email: mb@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Mr. Alok Harlalka SEBI Registration No.: INM000012177	1,02,000	37.74	15.32
TOTAL	6,66,000	246.42	100.00

**Includes 36,000 Equity shares of ₹10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account 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 the Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as stated below, there have been no change in the Auditors of the company during the last three years.

Details of Auditors	Date of Change	Reason of Change
S.D. Satam & Company	March 22, 2019	Resigned as Statutory Auditor
Gupta Agarwal & Associates	March 28, 2019	Appointed as Statutory Auditor
Gupta Agarwal & Associates	September 30, 2019	Regularized as Statutory Auditor

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated April 21, 2020, with the Lead Manager and Market Maker to fulfill the obligations of Market Making:



The details of Market Maker are set forth below:

Name	Gretex Share Broking Private Limited
Address	Office No.13, 1 st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai - 400 023, Maharashtra, India
Tel no.	+91-22-4002 5273
Email	sherwoodpvtltd@yahoo.co.in
Contact Person	Mr. Alok Harlalka
CIN	U65900MH2010PTC289361
SEBI Registration No.	INZ000166934
Market Maker Registration No. (SME Segment of BSE)	SME MM0617628062012

Gretex Share Broking Private Limited, registered with SME Platform of BSE 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.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE 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 shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker 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 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 offer 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.
- 3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue) Any Equity Shares allotted to Market Maker under this Issue over and above 25% of equity shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 4) 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.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Private Limited is acting as the sole Market Maker.
- 7) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.
- 8) 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.

- 9) The Market Maker shall have the right to terminate said arrangement by giving a three month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 10) 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(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular 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.
- 11) BSE Limited SME Exchange will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
- 12) BSE Limited SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.
- 13) 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.
- 14) 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.

S. 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

- 15) 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 Crores	25%	24%
₹20 to ₹50 Crores	20%	19%
₹50 to ₹80 Crores	15%	14%
Above ₹80 Crores	12%	11%

- 16) 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.



SECTION VI: 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:

S. No.	Particulars	Amount (₹ in Lakh)	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	30,00,000 Equity Shares of ₹10.00 each	300.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	14,64,724 Equity Shares of ₹10.00 each	146.47	-
C.	Present Issue in terms of this Prospectus*		
	Issue of 6,66,000 Equity Shares of ₹10.00 each for cash at a price of ₹37.00 per Equity Share (including premium of ₹27.00 per Equity Share)	66.60	246.42
	<i>Which comprises:</i>		
D.	Reservation for Market Maker portion		
	36,000 Equity Shares of ₹10.00 each for cash at a price of ₹37.00 per Equity Share (including premium of ₹27.00 per Equity Share)	3.60	13.32
E.	Net Issue to the Public		
	6,30,000 Equity Shares of ₹10.00 each for cash at a price of ₹37.00 per Equity Share (including premium of ₹27.00 per Equity Share)	63.00	233.10
	<i>Of which:</i>		
	3,15,000 Equity Shares of ₹10.00 each at a price of ₹37.00 per Equity Share will be available for allocation to Retail Individual Investors of up to ₹2.00 Lakh	31.50	116.55
	3,15,000 Equity Shares of ₹10.00 each at a price of ₹37.00 per Equity Share will be available for allocation to Non-Institutional Investors including Qualified Institutional Buyers of above ₹2.00 Lakh	31.50	116.55
F.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	21,30,724 Equity Shares of ₹10.00 each	213.07	-
G.	Securities Premium Account		
	Before the Issue		115.02
	After the Issue		294.84

*The present Issue of 6,66,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated April 17, 2020 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on April 20, 2020.

CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of ₹10.00 each. 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 CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital of Our Company since incorporation



Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Shareholders' Meeting	AGM/ EOGM
From	To		
The authorized share capital of our Company on incorporation comprises of ₹1,00,000.00 divided into 10,000 Equity Shares of ₹10.00 each		On Incorporation	
₹1,00,000.00 divided into 10,000 equity shares of ₹10.00 each	₹3,00,00,000.00 divided into 30,00,000 shares of ₹10.00 each	March 20, 2019	EGM

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

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
On Incorporation	10,000	10.00	10.00	Cash	Subscription to MoA upon Incorporation ⁽ⁱ⁾	10,000	1,00,000	-
March 22, 2019	50,000	10.00	--	Other than Cash	Bonus Issue (5:1) ⁽ⁱⁱ⁾	60,000	6,00,000	-
March 05, 2020	6,72,362	10.00	38.00	Other than Cash	Allotment pursuant to the acquisition of Billwin Industries ⁽ⁱⁱⁱ⁾	7,32,362	73,23,620	1,88,26,136
March 21, 2020	7,32,362	10.00	--	Other than Cash	Bonus Issue (1:1) ^(iv)	14,64,724	1,46,47,240	1,15,02,516

(i) Initial Subscribers to the Memorandum of Association of our Company:

S.N.	Name	No. of Equity Shares
1.	Ms. Smita Subrata Dey	5,100
2.	Mr. Subrata Dey	4,900
Total		10,000

(ii) Bonus Issue of 50,000 Equity Shares in the ratio of 5 (Five) Equity Shares for every 1 (One) Equity Shares held (i.e. the ratio of 5:1 equity shares) on March 22, 2019:

S.N.	Name	No. of Equity Shares
1.	Ms. Smita Subrata Dey	24,500
2.	Mr. Subrata Dey	25,000
3.	Mr. Pritesh Subrata Dey	500
Total		50,000

Bonus Issues dated March 22, 2019 have been made out of Capitalization of Free Reserves (Profit and Loss Account).

(iii) Allotment pursuant to Acquisition of Billwin Industries on March 05, 2020:

S.N.	Name	No. of Equity Shares
1.	Ms. Smita Subrata Dey	6,72,362
Total		6,72,362

Pursuant to business transfer agreement dated February 15, 2020 for acquisition of the proprietary firm "BILLWIN INDUSTRIES" of Ms. Smita Subrata Dey. The total consideration of ₹2,55,49,764.00 has been settled by issuing of 6,72,362 equity shares at ₹10.00 and returned ₹8.00 in cash.



(iv) **Bonus Issue of 7,32,362 Equity Shares in the ratio of 1 (One) Equity Shares for every 1 (One) Equity Shares held (i.e. the ratio of 1:1 equity shares) on March 21, 2020:**

S.N.	Name	No. of Equity Shares
1.	Ms. Smita Subrata Dey	7,01,758
2.	Mr. Subrata Dey	30,000
3.	Mr. Pritesh Subrata Dey	600
4.	Ms, Ritweikaa Dey	1
5.	Ms. Janvhi Tawade	1
6.	Mr. Muktar Surti	1
7.	Mr. Ganesh Ashinkar	1
Total		7,32,362

Bonus Issues dated March 21, 2020 have been made out of Capitalization of Securities Premium.

3. Offer of Equity Shares for Consideration other than Cash.

We have not issued any Equity Shares for consideration other than cash, except as follows:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits accrued to our Company	Allottees	No. of Shares Allotted
March 22, 2019	50,000	10.00	--	Bonus Issue in the ratio of 5 equity shares for every 1 equity share held	Capitalization of free reserves of the company	Ms. Smita Subrata Dey	24,500
						Mr. Subrata Dey	25,000
						Mr. Pritesh Subrata Dey	500
March 05, 2020	6,72,362	10.00	38.00	Acquisition of Billwin Industries	Expansion of the Business	Ms. Smita Subrata Dey	6,72,362
March 21, 2020	7,32,362	10.00	--	Bonus Issue in the ratio of 1 equity share for every 1 equity share held	Capitalization of securities premium of the company	Ms. Smita Subrata Dey	7,01,758
						Mr. Subrata Dey	30,000
						Mr. Pritesh Subrata Dey	600
						Ms, Ritweikaa Dey	1
						Ms. Janvhi Tawade	1
						Mr. Muktar Surti	1
						Mr. Ganesh Ashinkar	1

- Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- 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.

7. Our Shareholding Pattern

Pursuant to Regulation 31 of the SEBI (LODR) Regulations, 2015, the shareholding pattern of our company is as below:



Billwin Industries Limited

Our Shareholding Pattern: -

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held (a)	No.	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VIII+IX	XII	XIII	XIV		
(A)	Promoter & Promoter Group	4	14,64,718	-	-	14,64,718	100.00	14,64,718	-	14,64,718	-	-	100.00	-	-	14,64,718		
(B)	Public	3	6	-	-	6	Negligible	6	-	6	-	-	Negligible	-	-	6		
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	7	14,64,724	-	-	14,64,724	100.00	14,64,724	-	14,64,724	-	-	100.00	-	-	14,64,724		

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

**All Pre IPO-Equity shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Ltd.



Our Company will file the shareholding pattern 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 BSE before commencement of trading of such Equity Shares.

In terms of SEBI circular 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 shall ensure that the Equity Shares held by the Promoters / members of the Promoter Group shall be dematerialized prior to listing of shares.

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

Sr.	Particulars	Pre-Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoters				
1.	Ms. Smita Subrata Dey	14,03,516	95.82	14,03,516	65.87
2.	Mr. Subrata Dey	60,000	4.10	60,000	2.82
	Total (A)	14,63,516	99.92	14,63,516	68.69
b)	Promoter Group				
3.	Mr. Pritesh Subrata Dey	1,200	0.08	1,200	0.06
4.	Ms. Ritweikka Dey	2	Negligible	2	Negligible
	Total (B)	1,202	0.08	1,202	0.06
	Total (A+B)	14,64,718	100.00*	14,64,718	68.74

*As stated above, out of 14,64,724 equity shares 6 equity shares are held by public shareholders which is negligible % in the total capital. Hence, we have considered 100.00% holding in the promoter and promoter group category.

9. Details of Major Shareholders:

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

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Ms. Smita Subrata Dey	14,03,516	95.82
2.	Mr. Subrata Dey	60,000	4.10
	Total	14,63,516	99.92

(b) 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:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Ms. Smita Subrata Dey	14,03,516	95.82
2.	Mr. Subrata Dey	60,000	4.10
	Total	14,63,516	99.92

(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:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Ms. Smita Subrata Dey	29,400	49.00
2.	Mr. Subrata Dey	30,000	50.00
3.	Mr. Pritesh Subrata Dey	600	1.00
	Total	60,000	100.00

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

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Ms. Smita Subrata Dey	5,000	50.00



Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
2.	Mr. Subrata Dey	5,000	50.00
	Total	10,000	100.00

10. 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.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, 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, except that if we enter into acquisition(s) or joint venture(s), 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.

12. Details of our Promoters' Shareholding

As on the date of this Prospectus, our Promoters hold 14,63,516 Equity Shares, constituting 99.92% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoters' shareholding in Our Company

(i) Ms. Smita Subrata Dey

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-issue equity share capital	% of post issue equity share capital	Sources of funds
On Incorporation	5,100	5,100	10.00	10.00	Cash	Subscription to MoA	0.35	0.24	Owned Funds
February 06, 2014	(100)	5,000	10.00	10.00	Cash	Transfer to Mr. Subrata Dey	0.00	0.00	Owned Funds
January 07, 2019	(100)	4,900	10.00	10.00	Cash	Transfer to Mr. Pritesh Subrata Dey	0.00	0.00	Owned Funds
March 22, 2019	24,500	29,400	10.00	--	Other than Cash	Bonus Issue of shares in Ratio 5:1	1.67	1.15	Capitalization of reserves
April 30, 2019	(1)	29,399	10.00	10.00	Cash	Transfer to Ms. Ritweikaa Dey	0.00	0.00	NA
April 30, 2019	(1)	29,398	10.00	10.00	Cash	Transfer to Ms. Janvhi Tawade	0.00	0.00	NA
April 30, 2019	(1)	29,397	10.00	10.00	Cash	Transfer to Mr. Muktar Surti	0.00	0.00	NA
April 30, 2019	(1)	29,396	10.00	10.00	Cash	Transfer to Mr. Ganesh Ashinkar	0.00	0.00	NA



Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-issue equity share capital	% of post issue equity share capital	Sources of funds
March 05, 2020	6,72,362	7,01,758	10.00	38.00	Other than Cash	Allotment pursuant to the acquisition of Billwin Industries	45.90	31.56	NA
March 21, 2020	7,01,758	14,03,516	10.00	--	Other than Cash	Bonus Issue of shares in Ratio 1:1	47.91	32.94	Capitalization of securities premium
Total	14,03,516						95.83	65.88	

(ii) Mr. Subrata Dey

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-issue equity share capital	% of post issue equity share capital	Sources of funds
On Incorporation	4,900	4,900	10.00	10.00	Cash	Subscription to MoA	0.33	0.23	Owned Funds
February 06, 2014	100	5,000	10.00	10.00	Cash	Transferred from Ms. Smita Subrata Dey	0.01	0.00	Owned Funds
March 22, 2019	25,000	30,000	10.00	--	Other than Cash	Bonus Issue of shares in Ratio 5:1	1.71	1.17	Capitalization of reserves
March 21, 2020	30,000	60,000	10.00	--	Other than Cash	Bonus Issue of shares in Ratio 1:1	2.05	1.41	Capitalization of securities premium
Total	60,000						4.10	2.82	

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.

13. 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 ₹)
Ms. Smita Subrata Dey	14,03,516	18.24
Mr. Subrata Dey	60,000	0.83



14. We have 7 (Seven) Shareholders as on the date of this Prospectus.

15. No financing arrangements have been entered into 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.

16. 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 years from the date of Allotment.

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 proposed to be locked-in for a period of three years 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
Ms. Smita Subrata Dey						
March 21, 2020	Bonus Issue of shares in Ratio 1:1	3,66,145	10.00	--	25.00	17.18
Mr. Subrata Dey						
On Incorporation	Subscription to MoA	4,900	10.00	10.00	0.33	0.23
February 06, 2014	Transferred from Ms. Smita Subrata Dey	100	10.00	10.00	0.01	0.00
March 22, 2019	Bonus Issue of shares in Ratio 5:1	25,000	10.00	--	1.71	1.17
March 21, 2020	Bonus Issue of shares in Ratio 1:1	30,000	10.00	--	2.05	1.41
TOTAL			10.00		29.09	20.00

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:

- The Equity Shares offered for minimum 20 % Promoters’ Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters’ contribution;
- The minimum Promoters’ contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;
- No equity shares have been issued to our promoters upon conversion of a partnership firm during the preceding one year at a price less than the Issue price.
- The Equity Shares held by the Promoters and offered for minimum Promoters’ contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are in dematerialized form; and



- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's contribution subject to lock-in.

17. 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.

18. 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 dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

19. 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.

20. Transferability of Locked in Equity Shares

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;

- a) 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.
- b) 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.

21. 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.

22. 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 will be issued fully paid-up equity shares.



23. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
24. 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.
25. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
26. There are no safety net arrangements for this public issue.
27. 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.
28. As per RBI regulations, OCBs are not allowed to participate in this Issue.
29. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
30. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
31. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
32. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
33. Our Promoters and the members of our Promoter Group will not participate in this Issue.
34. Our Company has not made any public issue since its incorporation.
35. 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.
36. 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 the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
37. For the details of transactions by our Company with our Promoter Group during the period ended on March 05, 2020 and financial years ended March 31, 2019, 2018 and 2017 please refer "**Financial Statements as Restated**" beginning on page 125 of this Prospectus.



SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 6,66,000 Equity Shares at an Issue Price of ₹37.00 per Equity Share aggregating to ₹246.42 Lakh.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

Particulars	₹ in Lakh
Gross Proceeds from the Fresh Issue	246.42
Less: Issue related expenses	54.00
Net Proceeds of the Fresh Issue	192.42

Requirement of Funds

After deducting the Issue related expenses in relation to the Fresh Issue, we estimate the proceeds of the fresh Issue to be ₹192.42 Lakh (“Net Proceeds”). The Object for which our Company intends to use the Net Proceeds is:

Sl. No.	Particulars	₹ in Lakh
1.	To meet working capital requirement	192.42
	Total	192.42

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. Our Company is engaged in the business of manufacturing and trading of protective gears; these gears are basically rain wears, winters wears and life jackets which are used in seas and other water bodies for the safety. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

Utilization of Net Issue Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (₹ in Lakh)	% of Gross Proceeds	% of Net Proceeds
1.	Funding the working capital requirements of our Company	192.42	78.09	100.00
	TOTAL	192.42	78.09	100.00

Means of Finance: The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals. Set forth below are the means of finance for the above-mentioned fund requirement:

Sl. No.	Particulars	Amount (₹ in Lakh)
1.	Net Issue Proceeds	192.42

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Fresh Issue and Internal Accruals.



Since the entire fund requirements are to be funded from the proceeds of the Issue and internal accruals. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of 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 proposed Issue.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "**Risk Factors**" beginning on page 18 of this Prospectus.

Details of the use of the proceeds

To Meet Working Capital Requirement

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the incremental working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹407.58 Lakh and ₹697.55 Lakh respectively for FY 2019-2020 and FY 2020-2021. We intend to meet our working capital requirements to the extent of ₹192.42 Lakh from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital

The details of our Company's composition of working capital as at March 31, 2019, March 05, 2020, March 31, 2020 and March 31, 2021 based on the Restated Summary Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

Particulars	March 31, 2019	March 05, 2020	March 31, 2020	March 31, 2021
	Restated	Restated	Estimated	Estimated
Current Assets				
Inventories	-	166.12	185.11	305.43
Trade Receivables	31.07	543.67	575.55	672.79
Cash and Cash Equivalents	0.47	0.72	1.73	10.03
Other Current Assets	-	4.35	3.65	80.00
Total (I)	31.53	714.86	766.04	1,068.25
Current Liabilities				
Short Term Borrowings	0.70	184.28	225.00	225.00



Trade Payables	-	90.54	96.18	39.50
Other Current Liabilities	6.52	3.99	9.45	15.17
Short Term Provisions	10.36	11.62	27.83	91.03
Total (II)	17.58	290.43	358.46	370.70
Net Working Capital (I) – (II)	13.95	424.43	407.58	697.55
Incremental Working Capital				289.97
Funding Pattern:				
Internal Accruals				97.55
Part of the IPO Proceeds				192.42

Assumptions for working capital requirement

Assumptions for Holding Levels

(In days)

Particulars	Holding level as on March 31, 2019	Holding level as on March 31, 2020	Holding level as on March 31, 2021
Current Assets			
Inventories	72	136	150
Trade Receivables	290	422	330
Current Liabilities			
Trade Payables	154	156	30

Justification for Holding Period Levels

Particulars	Detail
Inventories:	
Finished Goods	We have assumed inventories holding level of 150 days in the financial year 2020-21 which is almost in line with the holding level of financial year 2019-20 as 136 days, we intend to continue the same holding policy and expect the same clearance levels.
Trade Receivables	We have assumed trade receivables credit period of 330 days in the financial year 2020-21 which is in line with the credit period of financial year 2019-20 as we expect to realise our receivables in the same manner as done previously to grow our operations.
Trade Payables	We have assumed trade payables credit period of 30 days for the financial year 2020-21 as against 156 days in the financial year 2019-20, as going forward, we intend to pay our creditors more quickly than past as more funds would be available with us through our proposed initial public offer which would help us in paying our liabilities quickly. This would help us in maintaining good terms with our creditors. This would help us to avail good cash discounts and negotiate with our vendors on better price to our advantage.

Pursuant to the certificate dated April 20, 2020, M/s Gupta Agarwal & Associates, Chartered Accountants, have verified the working capital requirements for the period ended March 05, 2020 and Financial Year 2019 from the Financial Statements as Restated and working capital estimates for the financial year 2020 and 2021 as approved by the Board pursuant to its resolution dated April 20, 2020.

Proposed year-wise Deployment of Funds and Schedule of Implementation:

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

(₹in Lakh)

Sl. No.	Particulars	Amount already incurred	Amount to be deployed in F.Y. 2020-21
1.	Working Capital Requirement	-	192.42
2.	Issue Expenses	9.80	44.20
	Total	9.80	236.62
ISSUE PROCEEDS		246.42	



Public Issue Expense

The estimated Issue related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹54.00 Lakh. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	Expenses (₹ in Lakh)	Expenses (% of Gross Issue Proceeds)
Lead manage Fees	20.00	8.12
Underwriting Fees, brokerage, selling commission and upload fees	23.20	9.41
Registrar to the issue	0.50	0.20
Legal Advisors	1.50	0.61
Advertising and marketing expenses	2.00	0.81
Regulators including stock exchanges	3.00	1.22
Printing and distribution of issue stationary	2.00	0.81
Peer Review Auditor	1.50	0.61
Misc. Exp	0.30	0.12
Total	54.00	21.91

*** SCSBs will be entitled to a processing fee of ₹1 per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.*

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be 0.01% on the Allotment Amount# or ₹100 whichever is less on the Applications wherein shares are allotted.

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

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Funds Deployed and Sources of Funds Deployed

Our Statutory Auditors, M/s. Gupta Agarwal & Associates, Chartered Accountants, vide their certificate dated June 05, 2020 have confirmed that as on June 05, 2020 the following funds have been deployed for the proposed object of the Issue:

(₹ in Lakh)		
Sl. No.	Particulars	Amount deployed
1.	Issue Expenses	9.80
	Total	9.80

Sources of Financing for the Funds Deployed

Our Statutory, M/s. Gupta Agarwal & Associates, Chartered Accountants, vide their certificate dated June 05, 2020 have also confirmed the amount deployed so far towards part of the Issue expenses has been financed through internal sources.

(₹ in Lakh)		
Sl. No.	Particulars	Amount deployed
1.	Internal Accruals	9.80
	Total	9.80

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are



currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹10,000 lakh, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Interim Use of Proceeds

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

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

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters 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.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, director of promoters in relation to the utilisation of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel, director of promoters except in the normal course of business and in compliance with the applicable laws.



BASIS FOR ISSUE PRICE

Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the chapter titled “Financial Statements as Restated” beginning on pages 18, 80 and 125 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹37.00 which is 3.70 times of the face value.

QUALITATIVE FACTORS

- Quality Service
- Experience of our Promoters and Our Team
- Diversified Product Portfolio offering affordable apparels across various price segments
- Semi-automated units
- Needs of customers
- Existing distribution and sales networks
- Locational advantage

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to chapter titled “*Our Business*” beginning on page 80 of this Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from our Company’s restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Financial Statements as Restated (Post Bonus):

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2017	0.04	1
March 31, 2018	1.45	2
March 31, 2019	1.36	3
Weighted Average	1.17	
March 05, 2020 (<i>Non Annualised</i>)	0.44	

Note: The earnings per share has been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is ₹10.00.

Price / Earnings Ratio (P/E) in relation to the Issue Price of ₹37.00

Particulars	P/E Ratio
Based on Financial Statements as Restated	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2018-19	27.19
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	31.65



Return on Net Worth

As per Financial Statements as Restated:

Period	RONW (%)	Weight
March 31, 2017	24.91	1
March 31, 2018	90.79	2
March 31, 2019	66.57	3
Weighted Average	67.70	
March 05, 2020 (<i>Non Annualised</i>)	1.27	

Note: The RONW has been computed by dividing net profit after tax (as restated), by Networth (as restated) as at the end of the year.

As per Financial Statements as Restated:

Minimum return on Post Issue Net Worth to maintain the Pre-issue EPS (Post Bonus) for the year ended March 31, 2019 – 5.28%.

Net Asset Value (NAV) per Equity Share

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 05, 2020	37.44
b)	As on March 31, 2019	27.00
c)	After Issue	24.43
d)	Issue Price	37.00

Note: NAV has been calculated as networth divided by number of Equity Shares at the end of the year.

Peer Group Comparison of Accounting Ratios:

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV(₹)	Face Value (₹)	Revenue from Operations (₹in Lakh)
Billwin Industries Limited ⁽ⁱ⁾	37.00	0.44	84.61	1.27	37.44	10.00	38.42
Peer Group **							
Mallcom (India) Limited	206.80	22.57	9.16	16.07	140.45	10.00	30,072.74

* CMP for our Company is considered as Issue Price

**Source: www.bseindia.com.

Notes:

- (i) The figures of Billwin Industries Limited as on March 05, 2020 are based on financial statements as Restated.
- (ii) Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.
- (iii) Current Market Price (CMP) is the closing price of peer group scripts as on March 05, 2020.
- (iv) The figures for the peer group are based on the audited results for the year ended March 31, 2019.

The face value of our share is ₹10.00 per share and the Issue Price is of ₹37.00 per share are 3.70 times of the face value.

The Company in consultation with the Lead Manager believes that the Issue Price of ₹37.00 per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled “**Risk Factors**” beginning on page 18 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “**Financial Statements as Restated**” beginning on page 125 of this Prospectus.



STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors,
Billwin Industries Limited
79, Vishal Industrial Estate Village Road,
Bhandup West, Mumbai- 400078

Dear Sirs,

Sub: Statement of possible special tax benefits (“the Statement”) available to Billwin Industries Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)

We hereby report that this certificate along with the annexure (hereinafter referred to as “**The Statement**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (“IT Act”) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2020 (i.e. applicable to F.Y. 2020-21 relevant to A.Y. 2021-22) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which based on business imperatives which the Company may or may not choose to fulfill or face in the future.

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. Further, the preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. 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. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- 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.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.



Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

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 or intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Prospectus/ Prospectus 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 Gupta Agarwal & Associates,
Chartered Accountants,
Firm Registration No.: 329001E**

**Jay Shanker Gupta
Partner
Membership No.: 059535**

**Date: April 19, 2020
Place: Kolkata**



ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO BILLWIN INDUSTRIES LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

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 2020-21. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

1. Special Tax Benefits to the Company

There are no Special tax benefits available to the Company.

2. Special Tax Benefits available to the shareholders of the Company

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

Notes:

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. The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y. 2020-21 relevant to A.Y. 2021-22.
- 4.
5. 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.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

**For Gupta Agarwal & Associates,
Chartered Accountants,
Firm Registration No.: 329001E**

**Jay Shanker Gupta
Partner
Membership No.: 059535**

**Date: April 19, 2020
Place: Kolkata**



SECTION VIII: ABOUT THE ISSUER

INDUSTRY OVERVIEW

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

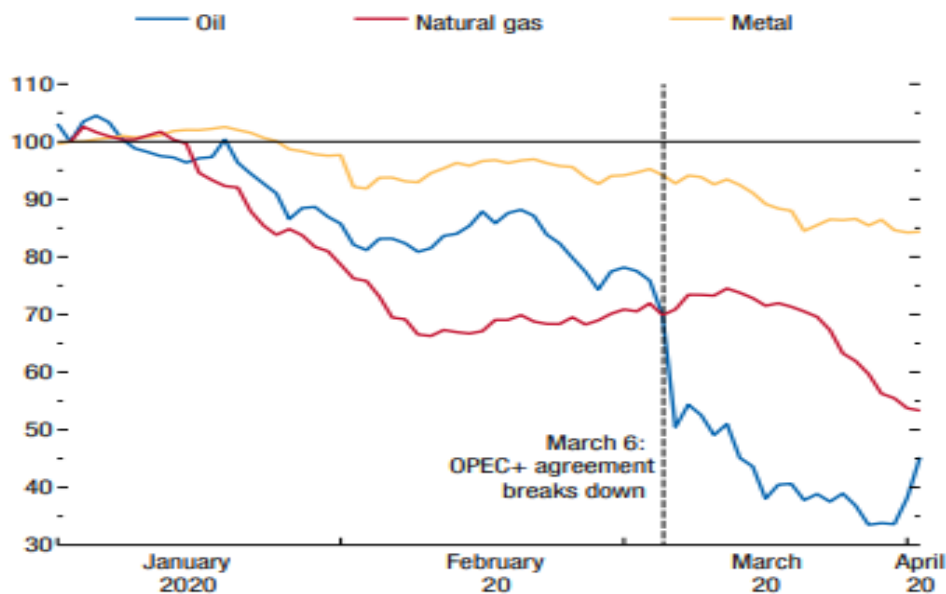
GOLBAL ECONOMY AT LARGE

The world has changed dramatically in the three months since our last World Economic Outlook update on the global economy. A pandemic scenario had been raised as a possibility in previous economic policy discussions, but none of us had a meaningful sense of what it would look like on the ground and what it would mean for the economy. We now encounter a grim reality, where exponential growth of contagion means 100 infected individuals become 10,000 in a matter of a few days. Tragically, many human lives are being lost and the virus continues to spread rapidly across the globe. We owe a huge debt of gratitude to the medical professionals and first responders who are working tirelessly to save lives. This crisis is like no other. First, the shock is large. The output loss associated with this health emergency and related containment measures likely dwarfs the losses that triggered the global financial crisis. Second, like in a war or a political crisis, there is continued severe uncertainty about the duration and intensity of the shock. Third, under current circumstances there is a very different role for economic policy. In normal crises, policymakers try to encourage economic activity by stimulating aggregate demand as quickly as possible. This time, the crisis is to a large extent the consequence of needed containment measures. This makes stimulating activity more challenging and, at least for the most affected sectors, undesirable. The forecast for the global economy laid out in this report reflects our current understanding of the path of the pandemic and the public health measures required to slow the spread of the virus, protect lives, and allow health care systems to cope. In this regard, we have benefited from numerous conversations with epidemiologists, public health experts, and infectious disease specialists working on therapies for COVID-19. However, there remains considerable uncertainty around the forecast, the pandemic itself, its macroeconomic fallout, and the associated stresses in financial and commodity markets. It is very likely that this year the global economy will experience its worst recession since the Great Depression, surpassing that seen during the global financial crisis a decade ago. The Great Lockdown, as one might call it, is projected to shrink global growth dramatically. A partial recovery is projected for 2021, with above trend growth rates, but the level of GDP will remain below the pre-virus trend, with considerable uncertainty about the strength of the rebound. Much worse growth outcomes are possible and maybe even likely. This would follow if the pandemic and containment measures last longer, emerging and developing economies are even more severely hit, tight financial conditions persist, or if widespread scarring effects emerge due to firm closures and extended unemployment. This crisis will need to be dealt with in two phases: a phase of containment and stabilization followed by the recovery phase. In both phases public health and economic policies have crucial roles to play. Quarantines, lockdowns, and social distancing are all critical for slowing transmission, giving the health care system time to handle the surge in demand for its services and buying time for researchers to try to develop therapies and a vaccine. These measures can help avoid an even more severe and protracted slump in activity and set the stage for economic recovery. Increased health care spending is essential to ensure health care systems have adequate capacity and resources. Special dispensations for medical professionals—who are on the frontlines of combating the pandemic—should be considered, including, for example, education allowances for their families or generous survivor benefits. While the economy is shut down, policymakers will need to ensure that people are able to meet their needs and that businesses can pick up once the acute phases of the pandemic pass. This requires substantial targeted fiscal, monetary, and financial measures to maintain the economic ties between workers and firms and lenders and borrowers, keeping intact the economic and financial infrastructure of society. For example, in emerging market and developing economies with large informal sectors, new digital technologies may be used to deliver targeted support.

The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply by –3 percent in 2020, much worse than during the 2008–09 financial crisis (Table 1.1).



Figure 1.1. Commodity Prices
(January 2, 2020 = 100)



Sources: IMF, Primary Commodity Price System; and IMF staff calculations.
Note: OPEC+ = Organization of the Petroleum Exporting Countries, including Russia.

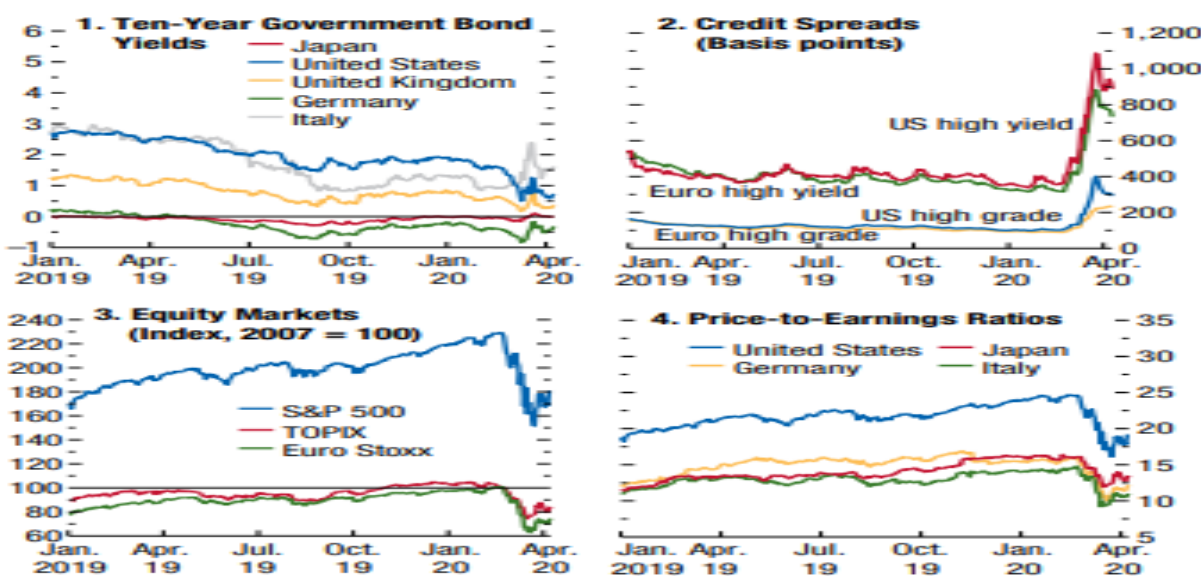
In a baseline scenario, which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound, the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support. There is extreme uncertainty around the global growth forecast. The economic fallout depends on factors that interact in ways that are hard to predict, including the pathway of the pandemic, the intensity and efficacy of containment efforts, the extent of supply disruptions, the repercussions of the dramatic tightening in global financial market conditions, shifts in spending patterns, behavioral changes (such as people avoiding shopping malls and public transportation), confidence effects, and volatile commodity prices. Many countries face a multi-layered crisis comprising a health shock, domestic economic disruptions, plummeting external demand, capital flow reversals, and a collapse in commodity prices. Risks of a worse outcome predominate. Effective policies are essential to forestall worse outcomes. Necessary measures to reduce contagion and protect lives will take a short-term toll on economic activity but should also be seen as an important investment in long-term human and economic health. The immediate priority is to contain the fallout from the COVID-19 outbreak, especially by increasing health care expenditures to strengthen the capacity and resources of the health care sector while adopting measures that reduce contagion. Economic policies will also need to cushion the impact of the decline in activity on people, firms, and the financial system; reduce persistent scarring effects from the unavoidable severe slowdown; and ensure that the economic recovery can begin quickly once the pandemic fades. Because the economic fallout reflects particularly acute shocks in specific sectors, policymakers will need to implement substantial targeted fiscal, monetary, and financial market measures to support affected households and businesses. Such actions will help maintain economic relationships throughout the shutdown and are essential to enable activity to gradually normalize once the pandemic abates and containment measures are lifted. The fiscal response in affected countries has been swift and sizable in many advanced economies (such as Australia, France, Germany, Italy, Japan, Spain, the United Kingdom, and the United States). Many emerging market and developing economies (such as China, Indonesia, and South Africa) have also begun providing or announcing significant fiscal support to heavily impacted sectors and workers. Fiscal measures will need to be scaled up if the stoppages to economic activity are persistent, or the pickup in activity as restrictions are lifted is too weak. Economies facing financing constraints to combat the pandemic and its effects may require external support. Broad-based fiscal stimulus can preempt a steeper decline in confidence, lift aggregate demand, and avert an even deeper downturn. But it would most likely be more effective once the outbreak fades and people are able to move about freely. The significant actions of large central banks in recent weeks include monetary stimulus and liquidity facilities to reduce systemic stress. These actions have supported confidence and contribute to limiting the amplification of the shock, thus ensuring that the economy is better placed to recover. The synchronized actions can magnify their impact on individual economies and will



also help generate the space for emerging market and developing economies to use monetary policy to respond to domestic cyclical conditions. Supervisors should also encourage banks to renegotiate loans to distressed households and firms while maintaining a transparent assessment of credit risk. Strong multilateral cooperation is essential to overcome the effects of the pandemic, including to help financially constrained countries facing twin health and funding shocks, and for channeling aid to countries with weak health care systems. Countries urgently need to work together to slow the spread of the virus and to develop a vaccine and therapies to counter the disease. Until such medical interventions become available, no country is safe from the pandemic (including a recurrence after the initial wave subsides) as long as transmission occurs elsewhere.

Global Financial Stability Report, financial conditions in advanced as well as emerging market economies are significantly tighter than at the time of the October 2019 World Economic Outlook (WEO) forecast. Equity markets have sold off dramatically; high-yield corporate and emerging market sovereign spreads have widened significantly (Figures 1.2 and 1.3); and portfolio flows to emerging market funds have reversed, particularly in the case of hard currency bonds and equities. Signs of dollar funding shortages have emerged amid the general rebalancing of portfolios toward cash and safe assets. Currency movements have generally reflected these shifts in risk sentiment. The currencies of commodity exporters with flexible exchange rates among emerging market and advanced economies have depreciated sharply since the beginning of the year, while the US dollar has appreciated by some 8½ percent in real effective terms as of April 3, the yen by about 5 percent, and the euro by some 3 percent (Figure 1.4). The rapidly worsening risk sentiment has prompted a series of central bank rate cuts, liquidity support actions, and, in a number of cases, large asset purchase programs, including from the US Federal Reserve, European Central Bank, Bank of England, Bank of Japan, Bank of Canada, and Reserve Bank of Australia, as well as from emerging market central banks in Brazil, China, India, Malaysia, Mexico, the Philippines, Saudi Arabia, South Africa, Thailand, and Turkey—which will help partially offset the tightening in financial conditions.

Figure 1.2. Advanced Economies: Monetary and Financial Market Conditions
(Percent, unless noted otherwise)



Sources: Bloomberg Finance L.P.; Haver Analytics; Thomson Reuters Datastream; and IMF staff calculations.
Note: S&P = Standard & Poor's; TOPIX = Tokyo Stock Price Index; US = United States. Data are through April 7, 2020.

<https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>

INDIAN ECONOMY

The economic impact of the 2019–20 coronavirus pandemic in India has been hugely disruptive. World Bank and credit rating agencies have downgraded India's growth for fiscal year 2021 with the lowest figures India has seen in three decades since India's economic liberalization in the 1990s. However, the International Monetary Fund projection for India for the financial year 2021-22 of 1.9% GDP growth is the highest among G-20 nations. The Indian economy is expected to lose over ₹32,000 crore (US\$4.5 billion) every day during the first 21-days of



lockdown which was declared following the coronavirus outbreak. Up to 53% of businesses in the country will be affected. Supply chains have been put under stress with the lockdown restrictions in place; initially there was a lack of clarity in streamlining what is an "essential" and what isn't. Those in the informal sectors and daily wage groups are the most at risk. A large number of farmers around the country who grow perishables are also facing uncertainty. Various businesses such as hotels and airlines are cutting salaries and laying off employees. The live events industry has seen an estimated loss of ₹3,000 crore (US\$420 million).

Major companies in India such as Larsen and Toubro, Bharat Forge, UltraTech Cement, Grasim Industries, Aditya Birla Group, Tata Motors and Thermax have temporarily suspended or significantly reduced operations. iPhone producing companies in India have also suspended a majority of operations. Young startups have been impacted as funding has fallen. In the third week of March, Amazon and Walmart-owned Flipkart announced that it would stop sale of non-essential items in India so that it could focus on essential deliveries. Other fast-moving consumer goods companies in the country have significantly reduced operations and are focusing on essentials. Stock markets in India posted their worst loses in history on 23 March 2020. However, on 25 March, one day after a complete 21-day lockdown was announced by the Prime Minister, SENSEX and NIFTY posted their biggest gains in 11 years, adding a value of ₹4.7 lakh crore (US\$66 billion) crore to investor wealth.

The Government of India has announced a variety of measures to tackle the situation, from food security and extra funds for healthcare, to sector related incentives and tax deadline extensions. On 27 March, the Reserve Bank of India also announced a number of measures which would make available ₹374,000 crore (US\$52 billion) to the country's financial system. On 29 March, the government allowed the movement of all essential as well as non-essential goods during the lockdown. On 1 April, World Bank approved \$1 bn in support to India to tackle the coronavirus pandemic. On 3 April, the central government released more funds to the states for tackling the coronavirus totaling to ₹28,379 crore (US\$4.0 billion). On 6 April, a 30% salary cut for one year was announced for the President, Prime Minister and Members of Parliament.

On April 14, 2020, the Prime Minister of India extended the lockdown to 3 May. A new set of guidelines for the calibrated opening of the economy and relaxation of the lockdown were also set in place which will take effect from 20 April. On 17 April, the RBI Governor announced more measures to counter the economic impact of the pandemic including ₹50,000 crore (US\$7.0 billion) special finance to NABARD, SIDBI, and NHB.

https://en.wikipedia.org/wiki/Economic_impact_of_the_2019%E2%80%9320_coronavirus_pandemic_in_India

Real GDP in 2019-20 is estimated to grow at 5.0 per cent (second advance estimates), lower than 6.1 per cent in 2018-19 (first revised estimates). The real Gross Value Added (GVA) is estimated to grow at 4.9 per cent in 2019-20 (second advance estimates) as compared to 6.0 per cent in 2018-19 (first revised estimates). The share of total final consumption (private and public consumption) in GDP at current prices in 2019-20 is estimated at 72.0 per cent, as compared to 70.4 per cent in 2018-19. Merchandise exports and imports (in US\$ terms) declined by 1.9 per cent and 8.1 per cent respectively in April-January 2019-20. Oil imports declined by 9.2 per cent and non-oil imports declined by 7.7 per cent in April-January 2019-20. During April-January 2019-20, merchandise trade deficit was US\$ 133.3 billion, lower as compared to US\$ 163.3 billion in April-January 2018-19. The fixed investment rate (ratio of gross fixed capital formation to GDP) is estimated at 27.5 per cent in 2019-20, as compared to 29.0 per cent in 2018-19. The growth in real fixed investment is estimated to decline at 0.6 per cent in 2019-20, as compared to 9.8 per cent in 2018-19. IIP registered a growth of 0.5 per cent in April-December 2019, as compared to 4.7 per cent during April-December 2018. In January 2020, the production of eight core industries grew by 2.2 per cent, as compared to a growth of 1.5 per cent recorded in January 2018. Production of eight core industries grew by 0.6 per cent in April-January 2019 as compared to a growth of 4.4 per cent in the corresponding period of previous year.

Some Other Infrastructure Indicators: The number of telephone subscribers in India declined from 1175.9 million at end November 2019 to 1172.4 million at end December 2019. The overall tele-density in India was 88.6 at end December 2019; the urban tele-density was 156.3 and rural tele-density was 56.7 at end December 2019. The traffic handled at major ports grew by 1.1 per cent to 585.7 million tonnes in April-January 2019-20, from 579.1 million tonnes in the corresponding period of the previous year. As per the Central Electricity Authority, electricity generation grew by 2.0 per cent in January 2020 (YoY basis). The total installed capacity for electricity generation was 3,68,690 MW at the end of January 2020, of which the share of thermal, hydro, renewable and nuclear sources was 62.4 per cent, 12.3 per cent, 23.4 per cent and 1.8 per cent respectively. Growth of bank credit was 7.1 per cent (YoY basis) as on January 31, 2020, as compared to 14.5 per cent in the corresponding fortnight end of the previous year. The Budget Estimates of the fiscal deficit as per centage of GDP for 2019-20 have been set at 3.3 per cent, as compared to 3.4 per cent in 2018-19 (Provisional Actual (PA)). The Rupee exchange rate (Re/US\$) stood at 71.3138 at the end of January 2020, compared to 71.2328 at the end of December 2019.



India’s current account deficit (CAD) was 0.9 per cent of GDP (US\$ 6.3 billion) in Q2 of 2019-20, as compared to 2.9 per cent of GDP (US\$ 19 billion) in Q2 of 2018-19. Net foreign direct investment was US\$ 7.4 billion in Q2 of 2019-20, almost same level as compared to Q2 of 2018-19. The external debt stood at US\$ 557.5 billion at end-September 2019, recording an increase of 0.5 per cent over the level at end-June 2019. Long-term debt was US\$ 448.4 billion at end September 2019, while the remaining US\$ 109.1 billion was short-term debt. Foreign exchange reserves stood at US\$ 476.1 billion as on February 21, 2020, as compared to US\$ 447.8 billion at end-March 2019. WPI inflation increased to 3.1 per cent in January 2020 as compared to 2.6 per cent in December 2019. Consumer Price Index (CPI) – Combined inflation was 4.5 per cent in April-January 2019-20 as compared to 3.6 per cent in April-January 2019. Growth of money supply (M3) (on year on year basis) as on January 31, 2020 stood at 10.2 per cent, as compared to a growth rate of 10.4 per cent as recorded in the corresponding fortnight end in the previous year.

Note: Conversion rate used as on January 2020, Rs 1 = US\$ 0.014022531

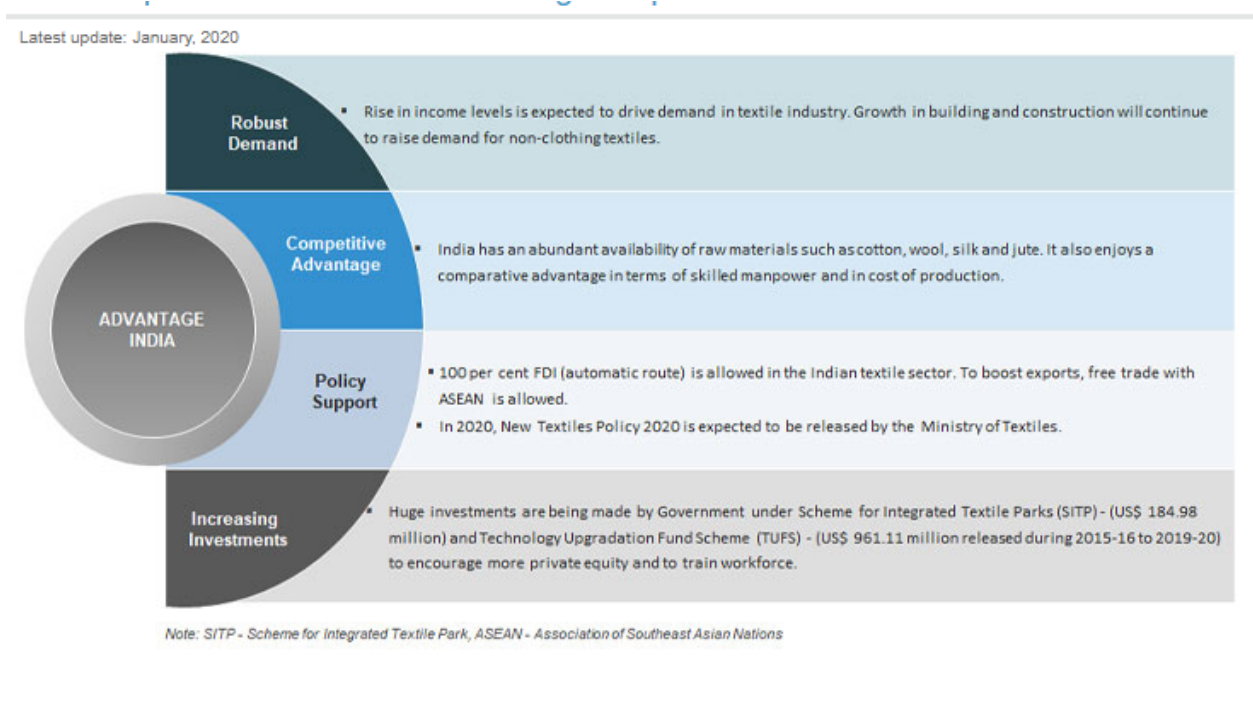
<https://www.ibef.org/economy/monthly-economic-report>

THE TEXTILE AND APPAREL INDUSTRY

Industry Scenario

Textile & garments industry in India is expected to reach \$ 223 bn by 2021 from \$ 137 bn in 2016. The textiles and apparel industry in India has strengths across the entire value chain from fiber, yarn, fabric to apparel. It is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool and silk products to the organized textile industry. The organized textile industry is characterized using capital-intensive technology for mass production of textile products and includes spinning, weaving, processing, and apparel manufacturing. The domestic textiles and apparel industry stood at \$140 bn in 2018 (including handicrafts) of which \$100 bn was domestically consumed while the remaining portion worth \$40 bn was exported to the world market. Further, the domestic consumption of \$100 bn was divided into apparel at \$74 bn, technical textiles at \$19 bn and home furnishings at \$7 bn. While exports comprised of textile exports at \$20.5 bn apparel exports at \$16.1 bn and handlooms at \$3.8 bn.

<https://www.investindia.gov.in/sector/textiles-apparel>





The textile and apparel industry can be broadly divided into two segments - yarn and fibre, and processed fabrics and apparel. The domestic textile and apparel market is estimated to be US\$ 100 billion in 2018-19 and has grown at a CAGR of 10 per cent since 2005-06. The textile industry has around 4.5 crore of workers employed in textiles sector including 35.22 lakh handloom workers all over the country. In FY19, growth in private consumption is expected to create strong domestic demand for textiles. # Growth in demand is expected to continue at 12 per cent CAGR to reach US\$ 220 billion by 2025. Cotton production in India is estimated to have reached 33.7 million bales in FY19*. During FY19, production of fibre in India stood at 1.443 million tonnes and reached 0.850 million tonnes during April–October 2019. Production of yarn during April-August 2019 stood at 2387 million kg. Increased penetration of organised retail, favourable demographics, and rising income levels are likely to drive demand for textiles. Cloth production stood at 58.1 billion square metres (provisional) in FY19P (up to Jan 19). India is the world's second largest exporter of textiles and clothing. India's textile and apparel exports stood at US\$ 38.70 billion in FY19 and is expected to increase to US\$ 82.00 billion by 2021 from US\$ 17.53 billion during April-September 2019. Rising government focus and favourable policies is leading to growth in the textiles and clothing industry. The Ministry of Textiles is encouraging investments through increasing focus on schemes such as Technology Upgradation Fund Scheme (TUFS). Under Union Budget 2019-20, the government has allocated Rs 700 crore (US\$ 100.16 million) for Amended Technology Upgradation Fund Scheme (ATUFS). In May 2018, textiles sector recorded investments worth Rs 27,000 crore (US\$ 4.19 billion) since June 2017. The Cabinet Committee on Economic Affairs (CCEA), Government of India has approved a new skill development scheme named 'Scheme for Capacity Building in Textile Sector (SCBTS)'. The Government of India announced a Special Package to boost exports by US\$ 31 billion, create one crore job opportunities and attract investments worth Rs 80,000 crore (US\$ 11.93 billion) during 2018-2020. Cumulative FDI in the Indian textiles reached US\$ 3.19 billion between April 2000 to June 2019. Under Union Budget 2019-20, Government of India allocated around Rs 4,831.48 crore (US\$ 691.29 million) for the Ministry of Textiles. Integrated Wool Development Programme has been allocated Rs 29 crore (US\$ 4.14 million) under Union Budget 2019-20. The government has allocated Rs 20 crore (US\$ 2.86 million) for the Scheme for Integrated Textile Parks. The Ministry of Textiles announced Rs 690 crore (US\$ 106.58 million) for setting up 21 readymade garment manufacturing units in seven states for development and modernisation of Indian textile sector.

Under Budget 2019-20, the National Handloom Development Programme will get Rs 456.80 crore (US\$ 65.35 million) and the Integrated Processing Development Scheme will get Rs 3.50 crore (US\$ 0.50 million). Khadi Express train will be run to create awareness about the Indian khadi and Khadi and Village Industries Commission (KVIC) may soon open its first foreign venture in Bhutan. The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - Readymade garments and Made ups - from 2 per cent to 4 per cent. As of August 2018, the Government of India has increased the basic custom duty to 20 per cent from 10 per cent on 501 textile products, to boost Make in India and indigenous production.

<https://www.ibef.org/industry/textiles/showcase>

Apparel and Garment Industry and Exports

Indian textiles and apparels have a history of fine craftsmanship and global appeal. Cotton, silk and denim from India are highly popular abroad, and with the upsurge in Indian design talent, Indian apparel too has found success in the fashion centres of the world. India is the world's second-largest exporter of textiles and apparels, with a massive raw material and manufacturing base. The textile industry is a significant contributor to the economy, both in terms of its domestic share and exports. It contributes about seven per cent to industry output, two per cent to the GDP and 15 per cent to the country's total exports earnings. The sector is one of the largest sources of job creation in the country, employing about 45 million people directly.

Export highlights

India is the second largest textile exporter in the world. In 2017, India's share in global trade of textiles and apparels was approximately 5 per cent.

In FY19, total textile and clothing exports stood at US\$ 36.62 billion and reached US\$ 22.94 during April-November 2019.

Ready-made garments (RMG) exports from India stood at US\$ 16.27 billion in 2018-19 and US\$ 10.03 billion during April- India is the largest cotton producer in the world at 33.7 million bales of 170 kg each.



Fibre exports of the country in 2018-19 were valued at US\$ 2.72 billion. During April-November 2019, fibre exports stood at US\$ 721.55 million.

Total value of Yarn, Fabrics and Made-ups exports of the country stood at US\$ 15.79 billion during 2018-19. During April-November 2019, the exports stood at US\$ 9.37 billion.

Main markets for Indian textile and apparel exports are:

USA

European Union

Parts of Asia

Middle East

- In the future, India's apparel exports are expected to increase considerably. Total exports of textiles and apparel are expected to touch US\$ 82 billion by 2021 with CAGR of 12.06 per cent.

RECENT DEVELOPMENT

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APPAREL EXPORT PROMOTION COUNCIL

To promote exports of readymade garments and made Ups, Government of India increased Merchandise Export from India Scheme (MEIS) rates from 4 to 6 per cent under the Mid-Term Review of Foreign Policy 2015-20. The Apparel Export Promotion Council (AEP) is the official body of apparel exporters that provides assistance to Indian exporters as well as to importers/international buyers choosing India as their preferred destination for sourcing garment.

<https://www.ibef.org/exports/apparel-industry-india.aspx>

ROAD AHEAD

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market.

MANUFACTURING INDUSTRY

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr. Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020*

INTRODUCTION

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr. Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020*. Government aims to achieve 25 per cent GDP share and 100 million new jobs in the sector by 2022.

MARKET SIZE

The Gross Value Added (GVA) at basic current prices from the manufacturing sector in India grew at a CAGR of 4.29 per cent during FY12 and FY19 as per the annual national income published by the Government of India. The sector's Gross Value Added (GVA) at basic prices based at current prices is estimated at US\$ 403.47 billion in



Billwin Industries Limited

FY19PE. Quarterly GVA at Basic Prices for Q1 2019-20 stood at Rs 697,824 crore (US\$ 99.85 billion in Q2 FY20). Under the Make in India initiative, the Government of India aims to increase the share of the manufacturing sector to the gross domestic product (GDP) to 25 per cent by 2022, from 16 per cent, and to create 100 million new jobs by 2022. Business conditions in the Indian manufacturing sector continue to remain positive. The manufacturing component of the IIP stood at 130.1 during April-October 2019 and grew 0.5 per cent year-on-year. India's overall exports in April-November 2019-20 are estimated to be US\$ 353.96 billion.

INVESTMENTS

With the help of Make in India drive, India is on the path of becoming the hub for hi-tech manufacturing as global giants such as GE, Siemens, HTC, Toshiba, and Boeing have either set up or are in process of setting up manufacturing plants in India, attracted by India's market of more than a billion consumers and increasing purchasing power.

Cumulative Foreign Direct Investment (FDI) in India's manufacturing sector reached US\$ 91.20 billion during April 2000-June 2019.

India has become one of the most attractive destinations for investments in the manufacturing sector. Some of the major investments and developments in this sector in the recent past are:

- In September 2019, Mumbai got its first metro coach manufactured by state-run Bharat Earth Movers (BEML) under 'Make-in-India' initiative.
- In September 2019, Mumbai has now got its first metro coach manufactured by state-run Bharat Earth Movers (BEML) under 'Make-in-India' initiative.
- In October 2019, Berger Paints India Ltd, a Kolkata-based company, acquired 95.53 per cent stake of STP Ltd (STPL), which is mainly into waterproofing and protective coatings.
- In September 2019, OnePlus launched its smart TVs in the Indian market.
- In August 2019, Vivo planned to invest around Rs 3,500 crore (US\$ 480 million) in India into capacity expansion.
- As of December 2018, premium smartphone maker OnePlus is anticipating that India will become its largest Research and Development (R&D) base within the next three years.
- India's manufacturing PMI stood at 51.7 in May 2019. Also, companies start to spend more on hiring and anticipate good growth in future prospects.
- As of October 2018, Filatex India, a polymer manufacturer, is planning to undertake forward integration by setting up a fabric manufacturing and processing unit.
- As of August 2018, IISC's Society of Innovation and Development (SID) and WIPRO 3D are collaborating to produce India's first industrial scale 3D printing machine.
- For its Commercial Vehicles, Ashok Leyland is utilising machine learning algorithms and its newly created telematics unit to improve the performance of the vehicle, driver and so on.

GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- As per MOSPI's report on Payroll Reporting in India, number of new subscribers* under Employees' Provident Fund Scheme reached 3,22,77,218 during September 2017 – October 2019.
- In August 2019, the government permitted 100 per cent FDI in contract manufacturing through automatic route.
- Under Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 1.0, 19.85 lakh candidates were trained, out of which 2.62 lakh (13.23 per cent) got placements. PMKVY 2.0 (2016-2020) which was launched in October



2016 and by June 2019 about 52.12 lakh candidates have received training and 12.60 lakh (24.18 per cent) have got jobs.

- In February 2019, the Union Cabinet passed the National Policy on Electronics (NPE) which has envisaged creation of a US\$ 400 billion electronics manufacturing industry in the country by 2025. 32 per cent growth rate has been targeted globally in next five years.
- In September 2018, the Government of India exempted 35 machine parts from basic custom duty in order to boost mobile handset production in the country.
- Government of India is in the process of coming up with a new industrial policy which envisions development of a globally competitive Indian industry. As of December 2018, the policy has been sent to the Union Cabinet for approval.
- In Union Budget 2018-19, the Government of India reduced the income tax rate to 25 per cent for all companies having a turnover of up to Rs 250 crore (US\$ 38.75 million).
- Under the Mid-Term Review of Foreign Trade Policy (2015-20), the Government of India increased export incentives available to labour intensive MSME sectors by 2 per cent.
- The Government of India has launched a phased manufacturing programme (PMP) aimed at adding more smartphone components under the Make in India initiative thereby giving a push to the domestic manufacturing of mobile handsets.
- The Government of India is in talks with stakeholders to further ease foreign direct investment (FDI) in defence under the automatic route to 51 per cent from the current 49 per cent, in order to give a boost to the Make in India initiative and to generate employment.
- The Ministry of Defence, Government of India, approved the “Strategic Partnership” model which will enable private companies to tie up with foreign players for manufacturing submarines, fighter jets, helicopters and armoured vehicles.

ROAD AHEAD

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025 and India is expected to rank amongst the top three growth economies and manufacturing destination of the world by the year 2020. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 2.5 trillion along with a population of 1.32 billion people, which will be a big draw for investors. With impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

Note: Conversion rate used as on September 2019, Re 1 = US\$ 0.014019

<https://www.ibef.org/industry/manufacturing-sector-india.aspx>



OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled “**Risk Factors**”, beginning on page 18 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 title “**Risk Factors**” and the chapters titled “**Financial Statement as Restated**” and “**Management Discussion and Analysis of Financial Position and Results of Operations**” beginning on page 18, 125 and 126 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 **Billwin Industries Limited**.

OVERVIEW

We are engaged in the business of manufacturing of protective gears; these gears are basically rain wears, life jackets and inflatable boats which are used in seas and other water bodies for the safety. The raw material used to manufacture these protective gears is called Coated Fabric. We are also involved in trading of the protectives gears that we manufacture. Our product range includes Rainwear Coat, Rain Jacket, Pulsar Jacket, Winter Jacket, River Raft Boat, Inflatable Boats Dinghys, Sleeping Bags, School Bags, Life jackets, Rucksack, facial's mask etc.

We have our manufacturing unit located at 79, Vishal Industrial Estate Village Road, Bhandup West Mumbai Maharashtra having a total area of approximately 5190 sq. ft. as on date of filing of Prospectus. This manufacturing unit is been recognized for its in-house quality Management. Our manufacturing process starts with procurement of coated fabrics and then the process of cutting, stitching, sewing, finishing, inspection and packing of the final products is been carried on.

Our Company is promoted by Ms. Smita Subrata Dey and Mr. Subrata Dey who are the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

In the year 2006, the promoter of the company Ms. Smita Subrata Dey formed a proprietor firm under the name and style of Billwin Industries and a manufacturing unit was setup up in Nahur. Mr. Subrata Dey had been an integral part of the Billwin Industries. Later in the year 2014 Ms. Smita Subrata Dey and Mr. Subrata Dey incorporated the company Billwin Waterproof Private Limited. Our promoter Mr. Subrata Dey has been associated with the textile industries for more than a decade. He started working as lead marketing and sales manager for the company which belonged to the textile industry. He has been the lead force behind the success of the Company.

In the Year 2020, our Company through a Business Transfer Agreement (BTA), has acquired a proprietor firm named Billwin Industries. The Business takeover has resulted into a synergy effect which will provide an inorganic business growth and would result in a stable financial position of the company in the coming future. This acquisition has provided a strategy to build a sustainable and profitable business and synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure. It is an advantageous to combine the activities and operations of both proprietor firm and Company into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of our Company. This Takeover will also provide an opportunity to leverage combined assets and build a stronger sustainable business and will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise. Other benefits that can be seen is increase in reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.

We are always committed to fulfil the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to best measure in the industry for quality management systems. We believe that we carry out extensive quality checks and source our raw materials from reliable and recognized suppliers to maintain the standard and quality. We are providing quality that ensures customer satisfaction. We believe that we have long-



Billwin Industries Limited

term and stable relationships developed over the years with our key suppliers and our key customers through the quality of products we provide.

We source our raw materials from domestic and international market. To maintain quality of our product we have implemented several quality control mechanisms for sourcing of raw materials. Also, we believe that our current manufacturing facility is well-equipped with automated and semi-automated equipment and facilities.

We primarily sell our products through tenders and some are sold to distributors and retailer. We provide our product samples along with catalogue to distributors for reaching out to the wholesale and retail shops in domestic market. Our distribution channel currently covers states of Maharashtra, Kerala, Gujrat, Chattisgarh, Tamilnadu, Assam, Haryana, Trivandrum Tripura.

We also have an exclusive tie up with e-commerce platform such as Flipkart, Amazon, Buy Hatke, Shopcules Xerve, although our majority sale happens through non- e commerce mode but opting for the e-commerce platforms gives us a new market and would generate brand awareness in the mind of the potential customers.

Our Company was originally incorporated as Billwin Waterproof Private Limited on February 05, 2014 at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Pursuant to a special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on June 05, 2019, our Company’s name was changed to Billwin Industries Private Limited. A fresh certificate of incorporation consequent upon change of name was issued on July 09, 2019 by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on January 06, 2020 and the name of our Company was changed to “Billwin Industries Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated January 28, 2020 was issued by Registrar of Companies, Mumbai, being Corporate Identification Number U18104MH2014PLC252842.

Our total revenue for the period ended as on March 05, 2020 is ₹38.41 Lakh and there is increased from Rs.46.37 Lakh in Fiscal 2017 to Rs.60.72 Lakh in Fiscal 2019, representing a growth rate of 30.94%. Our EBIDTA increased from Rs.0.76 Lakh in Fiscal 2017 to Rs.16.24 Lakh in Fiscal 2019, representing a growth rate of 2,048.92%. Our PAT for the period ended as on March 05, 2020 is ₹3.47 Lakh and there is increased from Rs.0.29 Lakh in Fiscal 2017 to Rs.10.78 Lakh in Fiscal 2019, representing a growth rate of 3,621.26%

OUR LOCATION

Registered Office and Manufacturing Unit	79, Vishal Industrial Estate Village Road, Bhandup West Mumbai Maharashtra-400078.
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OUR COMPETITIVE STRENGTHS

Quality Service

We believe in providing quality and timely service to our customers. We have a set of standards for ourselves when it comes to timeliness and quality of service we provide to our customers. The stringent systems ensure that all the products reach our customers on stipulated time and there are minimum errors to ensure reduced product rejection. We believe that our quality service for the last 7 years has earned us a goodwill from our customers, which has resulted in customer retention and order repetition. It has also helped us to add to our existing customer base. We have developed internal procedure of checking the client orders at each stage from customer order to delivery. Our company focuses on maintaining the level of consistently in our service, thereby building customer loyalty for our Brand.

Experience of our Promoters and Our Team

We have an experienced management team which is led by our Promoter and Managing Director, Mr. Subrata Dey, who has been associated with our Company since inception and has been instrumental in our growth. Our experienced management team in the apparel industry, have demonstrated their ability to grow our operations and expand our distribution & marketing network. We believe in continuous nurturing of human resources improve their skills and service standards, enhance loyalty, reduce attrition rates and increase productivity. We endeavour to emphasize teamwork and collaboration across functions to ensure that our employees are taking active.



Diversified Product Portfolio offering affordable apparels across various price segments

In order to offer new and varied products to our customers, we focus on creating innovative designs and optimizing fit and sizing combined with an emphasis on quality. We have variety of products Rainwear Coat, Rain Jacket, Pulsar Jacket, Winter Jacket, River Raft Boat, Inflatable Boats Dinghys, Sleeping Bags, School Bags, Life jackets, Rucksack, facial's mask etc. with free size varies from and in different colour with attractive printed designs. Our comprehensive product range offers a wide variety of designs and styles and caters to various customer segments across a wide range of price points, by providing products at various price ranges.

Semi-automated units

The manufacturing facilities at which we operate is semi-automated unit and one of the important process of our product manufacturing is completed through the installed machines. Further, our raw material losses are minimized due to automatic operations. Our company has an advanced stitching machine which after stitching the raw material it cuts the extra threads which are left on the raw materials and the same saves the time and the need for another machine or labour to cut those extra threads. Further fully automated Unit is inclusive of Stitching machine and seam sealing Machine.

Needs of customers

We have a system in place which has attained high level of knowledge about the needs of our customers, resulting from continuous two-way communication between our representatives and customers. We have a team of individuals who are constantly analyzing the market scenario and study our customer's requirements. We try to cater to our customer's requirements by offering them a vast basket of product range. Our experience combined with our professionalism and capacity to deliver has helped us to grow at a steady rate in the last 7 years. Our aim is to earn customer's trust and confidence through personal attention, passion for what we do and commitment to long-lasting relationship. We are prepared to go an extra mile to deliver to our customers' a measurable business value and help them adopt and succeed in the textile industry.

Existing distribution and sales networks

Our Company is having good channel for distribution to many clients be it retailers, distributors, government institutions. We have employed a sales and marketing team of around 2 salesman who are responsible to take orders from customers which is then give to the manufacturing unit and then the company starts to pack the finished goods or manufacture the new products depending upon the availability of the stock. Our distribution channel currently covers states of Maharashtra, Kerala, Gujrat, Chattisgarh, Tamilnadu, Assam, Haryana, Trivandrum Tripura.

Location

Our Company is situated at the heart of Mumbai with all the infrastructure facilities and both skilled and unskilled manpower are available at competitive cost. Being in Mumbai gives us location advantage of being in proximity to the largest market in Maharashtra.

BUSINESS STRATEGY

Expand our presence into defence and disaster management institutions.

Considering the competitive advantage in defence and disaster management segment in the current Indian market and the attractive margins with it. Our company wants to take advantage of exploring defence and disaster management segment in the India market by supplying these institutions protective gears and other required products. Since the industry in which we operate has large number of unorganised player and hence its our strategy to target the areas in which the only the organised players are eligible for the supply of the products. Our Company already has in place latest technology and machinery required to cater to the defence and disaster management segment product range.



Optimum Utilization of Resources

We are continuously engaged in improving of our production capacity by modernization of machinery, adoption of new technology, skill development of our workers, improved utilization of resources and constant focus on improvement in overall efficiency. We analyse our existing processes on regular intervals and adopt new suitable steps in order to achieve higher efficiency. We identify the areas of bottlenecks and take corrective measure wherever possible. This helps us in improving efficiency and putting resources to optimal use.

Improving Operational & Functional Efficiencies

Our Company intends to improve efficiencies at each level of our process, we believe this will help us in achieving cost reductions and have a competitive edge over our peers. We believe that this can be achieved through continuous improvement in:

- a) Ease of conducting business for our clients
- b) Technological improvements
- c) Faster logistics & delivery systems
- d) Properly incentivised teams

Increase Brand awareness

We believe that it's critical for success of direct sales to have strong brand recognition and recall value. We intend to enhance the brand recognition of our products through our retail presence in major cities. We also intend to focus on use of targeted marketing initiatives such as digital and print advertisements, as well as marketing through traditional channels such as outdoor advertising. Our marketing and advertising initiatives shall be directed to increase brand awareness, acquire new customers, drive customer traffic across our retail channels and strengthen our brand recall value.

Building-up as a Professional Organisation

We believe for a business to grow beyond a certain size, it needs to be run as a professional organisation. No organisation run in a promoter-centric or an unorganised structure can become a large business. We believe in transparency, commitment and coordination in our work, with all our stakeholders. We have the right blend of experienced and dynamic team and staff which takes care of our day-to-day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business.

Develop cordial relationship with our Suppliers, Customer and employees

We believe in maintaining good relationship with our Suppliers and Customers which is the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships over a number of years. We bag and place repetitive order with our customers as well as with our suppliers. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE WATER, ELECTRICITY

Infrastructure Facilities

Our registered office and Manufacturing unit are located at Bhandup, Mumbai (Maharashtra) and is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power

We have arrangements for regular power supply at our stores and registered office. This power is been supplied to us from Maharashtra State Electricity Board.

Water

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

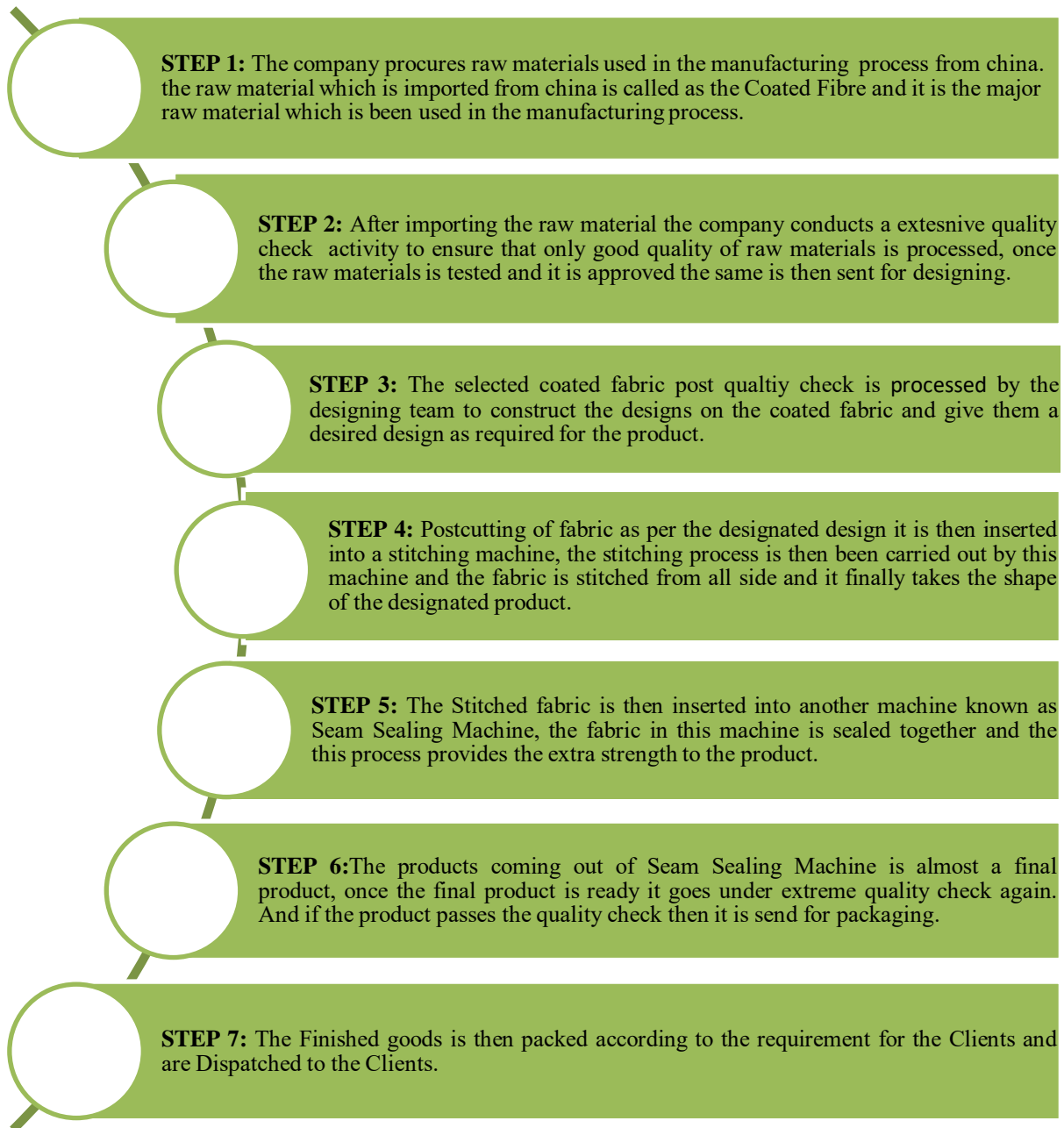


BUSINESS OF OUR COMPANY

We are engaged in the business of manufacturing of protective gears; these gears are basically rain wears winters wears and life jackets which are used in seas and other water bodies for the safety. These protective gears are manufactured by using Coated fabric as the basic raw material. We are also involved in trading of the protectives gears that we manufacture. Our product range includes Rainwear Coat, Rain Jacket, Pulsar Jacket, Winter Jacket, River Raft Boat, Inflatable Boats Dinghys, Sleeping Bags, School Bags, Life jackets, Rucksack, facial's mask etc.

Our Manufacturing Process





There are different stages that are involved in our manufacturing process, each stage is crucial and of utmost importance for the product to have its required quality and standard. We ensure quality control check at each of the manufacturing stages. Our manufacturing process consists of the following stages:









OUR PRODUCT PORTFOLIO


Our wider product range includes skin friendly products, which are efficiently designed by experienced tailors. Our range also comprises of:

Sr.no	Products	Products Description
01.		<p>River Raft: The Billwin River Raft is a light weight, compact and easily deployable river raft made from high tenacity fabric coated with high compatible polymer on both sides. Reliability of the Billwin River Raft eliminates down time and keep earning ability at a peak. Billwin Rover Raft is easy for beginners to learn in and responsive to the experienced professional and above all the Billwin River Raft stresses safety for the Batmen, his friends and clients.</p>
02.		<p>Inflatable Rescue Boats: Available with us is a wide range of a premium quality Inflatable Rescue Boats that can be used for Patrolling and Rescue in Floods. Precision engineered by our expert technocrats, these are offered with sitting capacity of 4 to 12 persons and in size varying from 3.9 m to 5 m. As per customer specifications, these can be fitted with various types of Outdoor Motors.</p>
03.		<p>Rain Suit: Our company provides a range of high-quality jackets with hood and legging, Our Rain suits are offered for both men and women. Our Rain suits are 100% waterproof and are made of Nylon/Polyester fabric. It can also be made from PU breathable fabric. It is available both with or without lining. It is available in various designs, patterns & colours. We also offer as per customers design.</p>
04.		<p>Rain Jacket: We offer an exclusive quality range of rain jackets, that is made up of Tusslon/PU, Nylon/Polyester, with PVC or PU coated fabrics. This range is made of waterproof and tear resistant material and all the seam in the jackets are seam sealed to prevent water seepage. This quality makes our rain wear a highly demand product. We offer design rain wear that come in different sizes, colours and are comfortable to the wear.</p>



<p>05.</p>		<p>Winters garments: We offer wide range of Winter Garments, varying from jackets to overcoats according to the requirements of the clients. These jackets provide a very comfortable feeling from inside & give a smart look to the customers but also suitable for extreme cold weather. Moreover, for our customer's complete satisfaction, we offer these warm winter garments in customized designs and colours. The winter garments are offered at competitive rates.</p>
<p>06.</p>		<p>Sleeping Bag: We offer unique and very versatile sleeping bags that serve all the requirements of a client. Easy to fold and store or travel our sleeping bags are manufactured in desired sizes as well as customized for your exact use. We offer different colour combinations, sizes, materials to ensure that our sleeping bags are the best money can buy.</p>
<p>07.</p>		<p>Coveralls: Coveralls protective clothing that are made from durable materials. Coveralls come in all shapes, sizes, materials and weights to ensure that a person involved in a specific environment is adequately protected and able to apply the level of labour that is required. These coveralls protect the skin against hazardous dry particles and chemical sprays. That are used in various applications like construction and pharmaceutical purposes.</p>
<p>08.</p>		<p>Marine Life Jackets: Made out of the softest raw material, we offer foam cored Marine Life Jackets to our clients, which are commonly known as life saving devices, made from synthetic fibre material, used for preventing a person from drowning in the water. Our expert team manufactures these life saving devices using high-visibility orange colour fabric that helps to keep the head above water. We offer a range of jackets that are highly compatible and reliable with stiff stitching and elegant designs</p>



09.		<p><u>Masks:</u> We manufacture high quality masks, which are breathable, reusable and provides comfort.</p>
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MARKETING & MARKETING STRATEGY

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. To increase our portfolio of customers, we identify the prospective clients, understand their requirements, explain them our product range and value addition we can offer. We strictly adhere to the quality expectations of the customers and at times take inputs from them which help us in improving our product’s quality and thus enable us to match up to their expected standards. We intend to focus on following marketing strategies:

- Focus on existing markets and increasing our customer base.
- Tapping New market.
- Emphasizing on providing High Quality product.
- Continuously studying the markets trends and make adjustments.

We intend to expand our existing customer base by reaching out to other geographical areas. We are committed to promote our business both domestically and internationally by widening our presence through our marketing network.

PLANT & MACHINERY

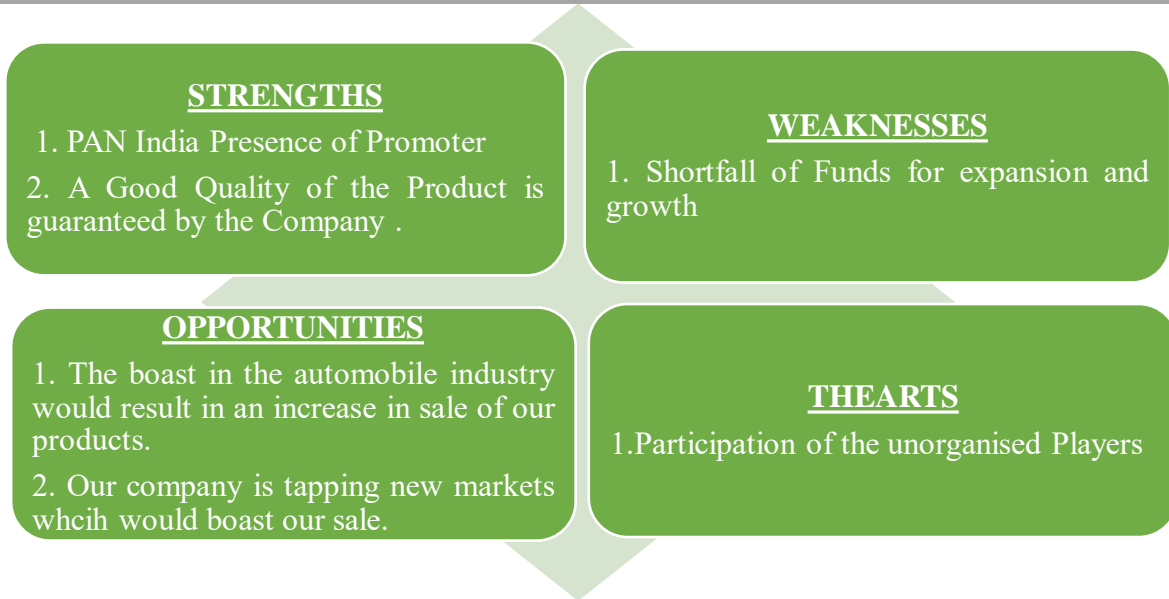
As on date filing of Prospectus following is the list of Plant and Machinery installed at our Manufacturing premises:

S r. N o.	Details of Machines	Year of Purchase	Cost in Currency	Total Cost of Machines	Name of Suppliers
1.	Stitching Machine (UBT Function)*	2006 to 2020	INR	10,71,000.00	Juki Smart Solutions
2.	Seam sealing Machine*	2006 to 2019	INR	1,23,440.00	Sunshine Industries
3.	Hot air seam sealing machine	2019	USD	2964.00	Changzhou Rufa Machinery Co. Ltd.

** The Above-mentioned machine were purchased from 2006 to 2020, so some of the invoices is not available with the company due to limitation of time.*



SWOT ANALYSIS



COLLABORATION

As on the date of filing of the Prospectus our company have not entered into any technical, financial or other collaboration.

CAPACITY AND CAPACITY UTILIZATION

The output of our company usually depends on the order and the order size from the clients, but on an average the below figures are given.

Particulars	Existing		
	2016-17	2017-18	2018-19
Installed	100%	100%	100%
Actual	45%	60%	60%

COMPETITION

We operate in the business which faces intense competition from established as well as unorganized players. Our competition depends on several factors which includes quality and price.

We compete against our competitors by effectively ensuring consistent timely services at competitive prices. No such consignments are accepted which are beyond our control and the best part is the only thing we know “is to provide a good health care to public at large”

INTELLECTUAL PROPERTY

Sl. No.	Copyright/Word/Label	Copyright No.	Copyright Type	Registration/ Application Date	Status/ Validity
1.		Registration No.:A-111845/2014	Artistic	September 22, 2014	Published



EXPORT AND EXPORT OBLIGATIONS

As on date of this Prospectus, our Company does not have any export and export obligation.

OUR PROPERTY

We have our properties located at following:

Property taken on lease / License:

Following Properties are taken on lease / License by our company.

Date of the Agreement	Name of Licensor	Name of Licensee	Area of the Property (in Square feet)	Address of the Property	Period of Agreement	Rent
March 01, 2020.	Ms. Smita Subrata Dey	Billwin Industries Limited	5190	79, Vishal Industrial Estate Village Road, Bhandup West Mumbai Maharashtra-400 078.	36 months	50,000 p.m.

INSURANCE

We maintain insurance for Earthquake (Fire and Shock) policy which provides insurance cover against loss or damage by Earthquake (Fire and Shock) of our registered office situated at

Sr.no	Policy No.	Issued by	Premium Paid	Period of Insurance	Sum Assured	Type
1.	0000000016169291*	SBI General Insurance	59,747.00	14.01.2020 to 13.01.2021	17,800,000.00	Stocks and Plant and Machinery

* The above-mentioned insurance policy is in the name of Billwin Industries (proprietor concern, post takeover of Billwin Industries the same has been transferred to Billwin Industries Limited.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill sets, interests and background that would be an asset for its kind of business.

As on the date of this Prospectus, we have 14 employees on payroll. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled/ semi-skilled/ unskilled resources together with our management team have enabled us to implement our growth plans.

Particulars	Department	No of Employees
Staff	MD	1
	Finance	1
	Secretarial & Compliance	1
	Administrative (Billing) Department	1
	Cash Department	1
	Dispatch Department	3
	Manager	1
	Purchase & Procurement Department	1
	Sales & Department	4
Total		14



MAJOR CUSTOMER AND SUPPLIERS

To 10 % of Contribution of our Company's customer and supplier vis-a-vis the total revenue from operations and purchase respectively as on March 05, 2020 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	84.49%	82.27%
Top 10 (%)	93.62%	89.43%

HEALTH, SAFETY AND ENVIRONMENT

We are committed to best practices and we believe that we comply in all material respects with applicable health, safety and environment laws and regulations. In order to ensure effective implementation of best practices, we ensure that all our vehicles have the required permits, emission test certificates and insurance as required under law at all times. We believe that accidents and occupational health hazards can be significantly reduced through the systematic analysis and control of risks and by providing appropriate training to our employees.



KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 2013, we are subject to several 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 manufacturing and trading of protective gears mainly Rain wears, Winter Wears and Life Jackets used in sea for the safety. Taxation statutes such as the I.T. Act, and applicable Labour 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 Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, its 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 number 147 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/ TRADE RELATED LAWS/ REGULATIONS

Amended Technology Up-Gradation Fund Scheme (ATUFS), 2016

Ministry of Textiles, Government of India has notified Amended Technology Upgradation Fund Scheme by way of a notification dated January 13, 2016. In order to promote ease of doing business, promote make in India and increase the employment, government will be providing credit linked Capital Investment Subsidy (CIS) under the ATUFS. The scheme would facilitate augmenting of investment, productivity, quality, employment and exports. It will also increase investment in textile industry (using benchmarked technology). Entities registered as Companies which have acknowledgment of Industrial Entrepreneur Memorandum (IEM) with DIPP except MSMEs units which will be as per ministry of MSME or units registered with the concerned Directorates of the State Government showing clearly the activity for which the unit is registered, will only be eligible to get benefits under the scheme. Only benchmarked machinery as specified will be eligible for the subsidy under the scheme. The maximum subsidy for overall investment by an individual entity under ATUFS will be restricted to Rs.30 Crore.

National Textile Policy – 2000 (“NTxP – 2000”)

The objectives of NTxp-2000 Policy inter-alia are to facilitate the textile industry to attain and sustain a pre-eminent global standing in the manufacture and export of clothing, equip the textile industry to withstand pressures of import penetration and maintain a dominant presence in the domestic market, liberalize controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment, enable the textile industry to build world class state-of-the-art manufacturing capabilities in conformity with environmental standards, and for this purpose to encourage both Foreign Direct Investment as well as research and development in the textile sector, develop a strong multi-fiber base with thrust of product upgradation and diversification, sustain and strengthen the traditional knowledge, skills and capabilities of our weavers and craftspeople, enrich human resource skills and capabilities, with special emphasis on those working in the decentralized sectors of the textile industry and for this purpose to revitalize the Institutional structure.

Textile Committee Act, 1963 (the “Textile Committee Act”) read with Textiles Committee (Cess) Rules, 1975 (the (the “Textile Committee Rules”)

The Textile Committee Act provides for the establishment of a Committee to be known as the Textiles Committee. The functions of the committee are to ensure by such measures, as it thinks fit, standard qualities of textiles both for internal marketing and export purposes and the manufacture and use of standard type of textile machinery. The



committee may undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery; promote export of textiles and textile machinery; establish or adopt or recognize standard specifications for textiles and packing materials used in the packing of textiles or textile machinery, export and for internal consumption and affix suitable marks on such standardized varieties of textiles and packing materials.

As per Section 5A of the Textile Committee Act, there shall be levied and collected a cess a duty of excise on all textiles and on all textile's, machinery manufactured in India not exceeding one percent. The Textile Committee Rules provides that every manufacturer shall furnish to the Textile Committee in duplicate, a return in Form A or in Form B, as the case may be, for each month duly signed by him or any other person authorized by him in this behalf. Also, any amount of cess paid in excess of the cess payable shall, on an application made by the manufacturer to the Textile Committee within a period of one year from the date of such payment, be refunded to him.

Textile (Development and Regulation) Order, 2001 (“Textile Order”)

The Textile Order was brought into force by the Central Government under section 3 of the Essential Commodities Act, 1995 and repealed the Textile (Development and Regulation) Order, 1993. Under the Textile Order every manufacturer of Textiles, Textile machinery and every person dealing with textiles shall keep books of accounts, data and other records relating to his business in the matter of production, processing, import, export, supply, distribution, sale, consumption, etc. and shall furnish such returns or information in respect of their business as and when directed by the Textile Commissioner.

The Textile Order further provides that no person shall make any markings on any textiles resembling the brand name or trade name of any other person who has applied for or obtained a registration to that effect under the Trade and Merchandize Marks Act, 1958, except under and limited to the extent of specific authorization by the holder of or application for such brand or trade name.

Cotton Control Order, 1986 (“Cotton Order”)

The Cotton Order may specify the maximum quantity of cotton which a manufacturer may have in his possession at any time. The Textile Commissioner may with a view to securing compliance with this Order require any manufacturer to give any information with respect to quantities and varieties of cotton held in his possession, inspect or cause to be inspected any book or other document belonging to the manufacturer; enter and search or authorize any person to enter and search any premises and seize or authorize any person to seize any article in respect of which he has reason to believe that a contravention of this order has been committed and any other article in the premises which he has reason to believe has been or is intended to be used in connection with such contravention.

Export Promotion Capital Goods (EPCG) Scheme

EPCG allows import of capital goods including spares for pre-production, production and post production at zero duty subject to an export obligation of 6 times of duty saved on capital goods imported under EPCG scheme, to be fulfilled in 6 years reckoned from Authorization issue date. EPCG scheme covers manufacturer exporters with or without supporting manufacturer(s)/ vendor(s), merchant exporters tied to supporting manufacturer(s) and service providers. The Scheme also covers a service provider who is designated / certified as a Common Service Provider (CSP).

EPCG authorization holder can export either directly or through third party (s). Export proceeds are to be realized in freely convertible currency except for deemed exports. Import of capital goods imported under the EPCG scheme shall be subject to Actual User condition till export obligation is completed. Export Obligation under EPCG scheme is required to be fulfilled by export of goods manufactured/services rendered by the applicant. EPCG Authorization holder may also source capital goods from a domestic manufacturer. Such domestic manufacturer shall be eligible for deemed export benefit under Foreign Trade Policy. EPCG Authorization holders can opt for Technological Upgradation of existing capital goods imported under EPCG Authorization. Import of second-hand capital goods are not permitted under the EPCG scheme.

The Factories Act, 1948 (“the Factories Act”)

The Factories Act, 1948 aims at regulating labour employed in factories. A “factory” is defined as “any premises whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or



whereon twenty or more workers are working, or were 81 working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on.”. The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places.

Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the “occupier”, being the person who has ultimate control over the affairs of the factory. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

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 and 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.

Legal Metrology (Packaged Commodities) Rules, 2011 (Packaged Commodity Rules)

The Act also provides for Packaged Commodity Rules, which may be followed for due compliance, if the respective State does not provide for Rules in this regard. The L.M. Rules regulate pre-packaged commodities in India and inter –alia mandate certain labelling requirements prior to sale of such commodities.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Maharashtra Textile Policy 2018

Maharashtra's textile industry policy for year 2018- 23 has been announced considering the importance of textile industry. The Maharashtra state government plans to generate employment to the tune of 10 lakh with the state cabinet approving the new textile policy 2018-23. The policy aims at attracting an investment of Rs. 36,000 crores. According to state government sources, the policy majorly envisaged reduction of power tariffs and increase of capital subsidy to 45 per cent of spinning mills. Under the new policy, schemes totaling Rs. 4,649 crores will be implemented. Also envisaged in the policy is creation of infrastructure for textile cluster and garment parks besides preparation of a proposal for setting up a textile university in the region of Vidarbha.



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Maharashtra Legal Metrology (Enforcement) Rules, 2011 (the “Rules”)

The Maharashtra Legal Metrology (Enforcement) Rules were notified by State of Maharashtra within the framework of Legal Metrology Act, 2009. These Maharashtra Legal Metrology Rules provide for the fees, formats and the procedures for filing of application for licence. The person in whose favour licence for manufacture, dealer or repairs is issued must comply with the conditions specified in rules.

The Maharashtra Factory Rules, 1963 (the “Factories Rules”)

The Factories Rules were notified by State of Maharashtra within the framework of Factories Act, 1948 which is a social legislation that has been enacted for occupational safety, health, and welfare of workers at work-place. Under the Factories Rules no manufacturing process shall be carried out in any premises of a factory constructed, reconstructed or extended or in any premises which has been taken into use as a factory or part of a factory until a certificate of stability issued by a competent person in respect of every work of engineering construction in the Form 1-A has been sent by the Occupier of the factory to the Chief Inspector of Factories, and approved by him. Form 1-A is obtained from a competent person once in each period of 5 years or after extension, alteration, repairs or addition of any work of engineering construction or replacement, or addition of machinery, plant, etc., and sent to the Chief Inspector.

Maharashtra Stamp Act, 1958 (" Stamp Act")

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act.

Maharashtra, State Tax on Professions, Trade, 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 each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The 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.

GENERAL CORPORATE COMPLIANCE

Companies Act, 2013 (the ‘Companies Act’)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013.

The Companies 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 related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of 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 a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so



that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The Code is yet to be notified in the Official Gazette. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

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.

Maternity Benefit Act, 1961 (the “Act”)

The Act 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



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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.

Child Labour Prohibition and Regulation Act, 1986 (the "Child Labour Act")

The Child Labour Act 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 (the "Act")

The Act 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 (the "Act")

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, organizing 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.

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

The ID Act and the Rules made there under provide for the investigation and settlement of industrial disputes. 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.

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.

Central Goods and Services Tax Act, 2017 (the "GST Act")



The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) and Union Territory Goods and Services Tax (UTGST) by the Central Government, State GST(SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

INTELLECTUAL PROPERTY LEGISLATIONS

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

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

The Acts applicable to our Company will be:

The Copyright Act, 1957 (“Copyright Act”)

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 (“TM Act”)

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.

ANTI-TRUST LAWS

Competition Act, 2002 (the “Act”)

The Act is 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 anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Sale of Goods Act 1930, Workmen Compensation Act, 1923, Industrial Employment (Standing Orders) Act, 1946, Employment Exchanges (Compulsory Notification Of Vacancies) Act, 1959, Consumer Protection Act 1986, Public Liability Insurance Act, 1991, Indian Contract Act, 1872, Transfer of Property Act, 1882.



OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992 (the “Act”)

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this Act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“DGFT”) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said Act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.



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.



OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as Billwin Waterproof Private Limited on February 05, 2014 at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Pursuant to a special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on June 05, 2019, our Company's name was changed to Billwin Industries Private Limited. A fresh certificate of incorporation consequent upon change of name was issued on July 09, 2019 by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on January 06, 2020 and the name of our Company was changed to "Billwin Industries Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated January 28, 2020 was issued by Registrar of Companies, Mumbai, being Corporate Identification Number U18104MH2014PLC252842.

Our Company is promoted by Mr. Subrata Dey and Ms. Smita Subrata Dey who are the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

In the year 2014 Mr. Subrata Dey and Ms. Smita Subrata Dey incorporated the company Billwin Waterproof Private Limited. Our promoter Mr. Subrata Dey has been associated with the textile industries for more than a decade. He started working as lead marketing and sales manager for the company which belonged to the textile industry. He has been the lead force behind the success of the Company in the year 2020, our Company through a Business Transfer Agreement (BTA), has acquired a proprietor firm named Billwin Industries. The Business takeover has resulted into a synergy effect which will provide a in organic business growth and would result in the stable financial position of the company in the coming future. This Acquisition would provide strategy to build a sustainable and profitable business and synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure. It would be advantageous to combine the activities and operations of both proprietor firm and Company into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Our Company. This Takeover will also provide an opportunity to leverage combined assets and build a stronger sustainable business and will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise. Other benefits that can be seen is increase in reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.

We have our manufacturing unit located at 79, Vishal Industrial Estate Village Road, Bhandup West Mumbai Maharashtra having a total area of approximately 5190 sq. ft. as on March 05, 2020. This manufacturing unit is being recognized for its in-house quality Management. Our manufacturing process starts with procurement of coated fabrics and then the process of cutting, stitching, sewing, finishing, inspection and packing of the final products is been carried on.

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "*Our Business*", "*Financial Statements as Restated*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page 80, 125 and 126 respectively of this Prospectus.

CHANGES IN OUR REGISTERED OFFICE

There has not been any change in our Registered Office since inception till the date of the Prospectus.

Address of Registered office:

Registered Office and Manufacturing Unit	79, Vishal Industrial Estate Village Road, Bhandup West Mumbai Maharashtra-400078.
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MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Particulars
2014	Company was incorporated as Billwin Waterproof Private Limited.
2019	Name of the company changed from “Billwin Waterproof Private Limited” to “Billwin Industries Private Limited”
2020	Conversion into public limited as “Billwin Industries Limited”
2020	Take over a proprietor concern namely “Billwin Industries” by the company to expand the business of the company.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects of our Company are:

- To carry on in India and abroad the business to manufacture, export, import, trade, buy, sell, produce, process, compound, mix, pack, formulate, condense, distill, rectify, sterilize, steam, evaporate, vapourise, cool, filter, commercialise, develop, refine, extract, operate, manipulate, prepare, purify, protect, preserve, service, turn to account, and to act as agent, stockists, distributors, franchisors, consultants, collaborator, job worker, vendor, contractor, supplier or otherwise to deal in all varieties, mixtures, descriptions, specifications, coverages, characteristics & applications of water proof goods and related articles including water proof paints, insulation and antifungal paints, eco-friendly bio-degradable protective coating products, volatile organic compounds, silicones and solvents such as water based acrylic latex coating, therma coat, seal-n-shine, seal-pro, slip-guard, top-10, leather-gloss, leather-gloss plus, skid-guard, skid-guard plus, shine on, shineon flex, lusterite, metal-pro, some-shine, colloidal, de-greaser or any other products used or to be used to seal, protect and preserve surfaces of materials, products, equipments, vehicles and objects from staining from oil, grease, moisture, harmful rays and fuels, rust and corrosion including the prevention, control and formation of mold, mildew and algae including slip resistant protective and anti-skid coatings and to provide treatment and maintenance facilities to buildings, plant and machineries to enhance span of life and efficiency.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION:

The following changes have been made in the Memorandum of Association of our Company since inception:

Date of Shareholders’ Resolution	Nature of Amendment
March 20, 2019	Alteration in Capital Clause Alteration of existing Clause V (Capital clause) of the Memorandum of Association by inserting clause V pursuant to increase in the authorized share capital of our Company from ₹1,00,000/- consisting of 10,000 Equity Shares of ₹10.00 each to ₹3,00,00,000/- consisting of 30,00,000 Equity Shares of ₹10.00 each.
June 05, 2019	Alteration in Name Clause: Change in the name clause from ““Billwin Waterproof Private Limited” to “Billwin Industries Private Limited.”
January 06, 2020	Alteration in Name Clause: Change in the name clause from ““Billwin Industries Private Limited” to “Billwin Industries Limited.” pursuant to conversion from private limited company to public limited company.



REVALUATION OF ASSETS

There has been no revaluation of our assets in last 10 years and we have not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.

INJUNCTIONS OR RESTRAINING ORDER AGAINST OUR COMPANY

There are no injunctions or restraining orders against our Company.

GUARANTEES PROVIDED BY OUR PROMOTERS

Our Promoters have given personal guarantee to financial institutions in respect of credit facility availed by our company as of the date of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOANS INTO EQUITY

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer "*Statement of Financial Indebtedness*" on page 141 of this Prospectus. Further, none of our loans have been rescheduled or been converted into Equity Shares.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has not, therefore, experienced any time or cost overrun in relation thereto.

DETAILS REGARDING ACQUISITION OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATIONS AND REVALUATION OF ASSETS

There are no mergers, amalgamations etc. with respect to our Company and we have not acquired any business/undertakings since incorporation except for the takeover of proprietorship firm of our partner namely M/s Billwin Industries along with all the substantial assets and liabilities for a consideration of Rs. 25,549,756.00 vide business transfer agreement dated February 15, 2020.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Prospectus, our Company does not have a holding Company.

DETAILS REGARDING HOLDING/ SUBSIDIARY/ SUBSIDIARIES AND JOINT VENTURE(S), IF APPLICABLE, OF THE ISSUER INCLUDING:

As on date of filing of this Prospectus, our company has no holding/ subsidiary companies/ Joint venture/ associate company as defined under companies 2013.

COLLABORATION AGREEMENTS

As on the date of this Prospectus, our Company is not a party to any collaboration agreements.



SHAREHOLDERS' AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any shareholders' agreements.

MATERIAL AGREEMENTS

Except as described in this section, we have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of this Prospectus.

STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any strategic partners.

FINANCIAL PARTNERS

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

NUMBER OF SHAREHOLDERS

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



OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen) directors, subject to the applicable provisions of the Companies Act, 2013. As of the date of this Prospectus, our Company has Four Directors on the Board.

Set forth below are details regarding the Board of Directors as on the date of this Prospectus:

Name, Father's/Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment/ Reappointment	Other Directorships/Designated Partners
<p>Name: Mr. Subrata Dey Father's Name: Late Haridas Purnachandra Dey DOB: October 5, 1959 Age: 60 Years Qualification: B.Sc from Mumbai University Experience: 6 years Designation: Chairman and Managing Director Address: 101, Kasturi Tower, Sector – 8, Airoli, Navi Mumbai – 400708, Maharashtra Occupation: Business Nationality: Indian DIN: 06747042 Term: Appointed as Chairman and Managing Director for a period of five years w.e.f. March 20, 2020</p>	<p>Appointed as Director on February 5, 2014 Re-designated as Chairman and Managing Director on March 20, 2020</p>	<p>Indian public limited companies</p> <ul style="list-style-type: none"> • Nil <p>Indian private limited companies</p> <ul style="list-style-type: none"> • Nil <p>Indian Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil
<p>Name: Mr. Pritish Subrata Dey Father's Name: Mr. Subrata Dey DOB: March 25, 1997 Age: 23 Years Qualification: B. Eng Electrical & Electronics Experience: 1 year Designation: Non- Executive Director Address: 208, Marathon Monte Vista, Madan Mohan Malviya Marg, Mulund- West, Mumbai- 400080, Maharashtra Occupation: Business Nationality: Indian DIN: 08235311 Term: Liable to retire by rotation</p>	<p>Appointed as Director on January 7, 2019 Re-designated as Non-Executive Director on March 13, 2020</p>	<p>Indian public limited companies</p> <ul style="list-style-type: none"> • Nil <p>Indian private limited companies</p> <ul style="list-style-type: none"> • Nil <p>Indian Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil



Name, Father's/Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment/ Reappointment	Other Directorships/Designated Partners
<p>Name: Ms. Anjali Shivaji Patil Father's Name: Mr. Shivaji Uttam Patil DOB: December 16, 1975 Age: 44 Years Qualification: Master of Management Sciences and Master in Business Studies Experience: 17 years Designation: Independent Director Address: Plot No. 104, Flat No. 403, Ramya CHS, Shivam Nursing Home, Charkop Sector-2, Mumbai- 400067, Maharashtra Occupation: Business Nationality: Indian DIN: 02136528 Term: Appointed as Independent Director for a period of three years w.e.f. April 20, 2020</p>	<p>Appointed as Independent Director on April 20, 2020</p>	<p>Indian public limited companies</p> <ul style="list-style-type: none"> • Nil <p>Indian private limited companies</p> <ul style="list-style-type: none"> • Nil <p>Indian Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil
<p>Name: Thomas Constance Avinash Misquita Father's Name: Desiderio Eusebio Misquita Date of Birth: February 11, 1964 Age: 56 years Qualification: B. E. Mechanical Experience: 15 years Designation: Independent Director Address: House No. 208, Ranoi Aldona, Corjuim Bardez, Goa - 403 508 Occupation: Salaried Nationality: Indian DIN: 00060846 Term: Appointed as Independent Director for a period of three years w.e.f. March 20, 2020</p>	<p>Appointed as Independent Director on March 20, 2020</p>	<p>Indian public limited companies</p> <ul style="list-style-type: none"> • Misquita Engineering Limited <p>Indian private limited companies</p> <ul style="list-style-type: none"> • Nil <p>Indian Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil

BRIEF PROFILE OF OUR DIRECTORS

- 1. Mr. Subrata Dey**, aged 60 years, is the Promoter & Chairman and Managing Director of our Company. He has been a Director of our Company since incorporation and has been appointed as Director with effect from February 5, 2014. He was re-designated as Chairman and Managing Director of the Company with effect from March 20, 2020. He has passed done his B.Sc. Examination in the year 1975 from University of Mumbai. He



has more than a decade of business experience and is largely responsible for the overall operations of the company.

2. **Mr. Prithish Subrata Dey**, aged 23 years, is the Non- Executive Director of our Company. He has been appointed as Director of our Company with effect from January 7, 2019. However, he was re-designated as Non-Executive Director of the Company with effect from March 13, 2020. He has done his B.Engg. Electrical & Electronics from Asia Pacific University, Malaysia and currently he is pursuing Postgraduate in AI & ML from Great learning, Mumbai.
3. **Ms. Anjali Shivaji Patil**, aged 44 years, is the Independent Director of our Company. She has been appointed as Independent Director of our Company with effect from April 20, 2020. She has done her Master of Management Sciences from University of Pune in the year 2003 and Master in Business Studies from Savitribai Phule Pune University in the year 2016. She has over 17 years of Experience in Quality Management.
4. **Thomas Constance Avinash Misquita**, aged 56 Years, is the Independent Director of our Company. He has been appointed as Independent Director of our Company with effect from March 20, 2020. He has completed his Bachelor of Engineering (Mechanical) from University of Bombay in 1988. He has experience of more than 15 years in Business of manufacturing of front-loading washers.

CONFIRMATIONS

- None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013, except as follows:

Sr. No	Name of Director	Other Directors	Relationship
1.	Mr. Subrata Dey	Mr. Prithish Subrata Dey	Father- Son
2.	Mr. Prithish Subrata Dey	Mr. Subrata Dey	Son- Father

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director or member of senior management.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of our Directors are on the RBI List of willful defaulters as on date of this Prospectus.
- None of our Directors are a fugitive economic offender.
- None of our Director is or was a director of any listed Company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- None of our Director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- None of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION/ COMPENSATION TO OUR DIRECTORS

Our company has been incorporated pursuant to the provisions of the Companies Act, 1956 on February 5, 2014, hence remuneration paid to our directors in last fiscal year is not applicable. However, set forth below is the remuneration paid by our Company to our Directors during the period ended March 5, 2020:



(₹ in Lakh)		
Sr. No.	Name of Director	Remuneration paid
1.	Mr. Subrata Dey	NIL
2.	Mr. Pritish Subrata Dey	NIL
	Total	NIL

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Subrata Dey

Mr. Subrata Dey has been appointed as Director of our Company on February 5, 2014, Further, he was re-designated as Chairman and Managing Director for a period of 5 (five) years commencing from March 20, 2020. The significant terms of his employment are as below:

Remuneration	Rs. 1,00,000/- per annum
Bonus and Profit-sharing Ratio	Entitled to Bonus every year, the amount bonus will be determined by the Board of Directors. Entitled to 10% of the profits of the Company.
Term	Appointed as Chairman and Managing Director for a period of 5 (five) years commencing from March 20, 2020
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will not be entitled to the remuneration mentioned above by way of minimum remuneration.

SITTING FEES

Other Non-Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their meeting held on July 30, 2019, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 200 crore in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold qualification shares. As on date of this Prospectus, our Directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Subrata Dey	60,000	4.09
2.	Mr. Pritish Subrata Dey	1,200	0.08
	Total	61,200	4.17

INTEREST OF OUR DIRECTORS

Interest in promotion of our Company

Our Directors, Mr. Subrata Dey and Mr. Pritish Subrata Dey may be deemed to be interested in the promotion of our company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them. For further details, refer to chapters titled "**Our**



Billwin Industries Limited

Promoters and Promoter Group” and ***“Related Party Transactions”*** beginning on page 118 and 123 of this Prospectus.

Interest in the property of our Company

Except as stated in the heading titled ***“Our Properties”*** under the chapter titled ***“Our Business”*** beginning on page 80 and chapter titled ***“Related Party Transaction”*** on page 123 of the Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled ***“Our Properties”*** under the chapter titled ***“Our Business”*** beginning on page 80 of the Prospectus.

Interest as Member of our Company

As on date of this Prospectus, our Directors together holds 61,200 Equity Shares i.e. 4.17 % of the pre-issue paid up Equity Share Capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared and other distributions, if any, by our Company.

Interest as Creditor of our Company

As on the date of this Prospectus, except as stated in the chapter titled ***“Statement of Financial Indebtedness”***, ***“Related Party Transactions”*** and ***“Financial Statements as Restated”*** beginning on page 141, 123 and 125 of this Prospectus, our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in ***“Related Party Transactions”*** and ***“Financial Statements as Restated”*** beginning on page 123 and 125 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest as Directors of Our Company

Our Chairman and Managing Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details please refer ***“Terms and conditions of employment of our Managing Director and Executive Director”*** above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and/or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Interest in transactions involving acquisition of land

Our Directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated/referred to under the heading titled ***“Our Properties”*** under chapter titled ***“Our Business”*** beginning on page 80 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to



help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Chairman and Managing Director for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last two years preceding the date of this Prospectus, and does not intend to pay, any amount or benefits to our Directors.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Prospectus, none of the relatives of our Directors currently hold any office or place of profit in our Company.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Except as mentioned below, none of our Directors are a party to any bonus or profit-sharing plan.

Our Chairman and Managing Director, Mr. Subrata Dey is entitled to Bonus every year, the amount bonus will be determined by the Board of Directors.

Our Chairman and Managing Director, Mr. Subrata Dey is also eligible to participate in the profits of the Company as per Managing Director Agreement entered into by the Company and Mr. Subrata Dey on March 13, 2020. As per the Managing Director Agreement, Mr. Subrata Dey is entitled to 10% of the profits of the Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

- Code of Conduct for Directors and Senior Managerial Personnel
- Code of Conduct for Independent Directors
- Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- Code of Fair Disclosure (Prohibition of Insider Trading)
- Whistle Blower Policy & Vigil Mechanism
- Related Party Transaction (RPT) Policy
- Policy for Preservation of Documents & Archival of Documents
- Policy for Prevention of Sexual Harassment
- Policy on Determination of Materiality of Events
- Policy on Familiarization of Independent Director
- Stakeholder Relationship Policy
- Nomination and Remuneration Policy

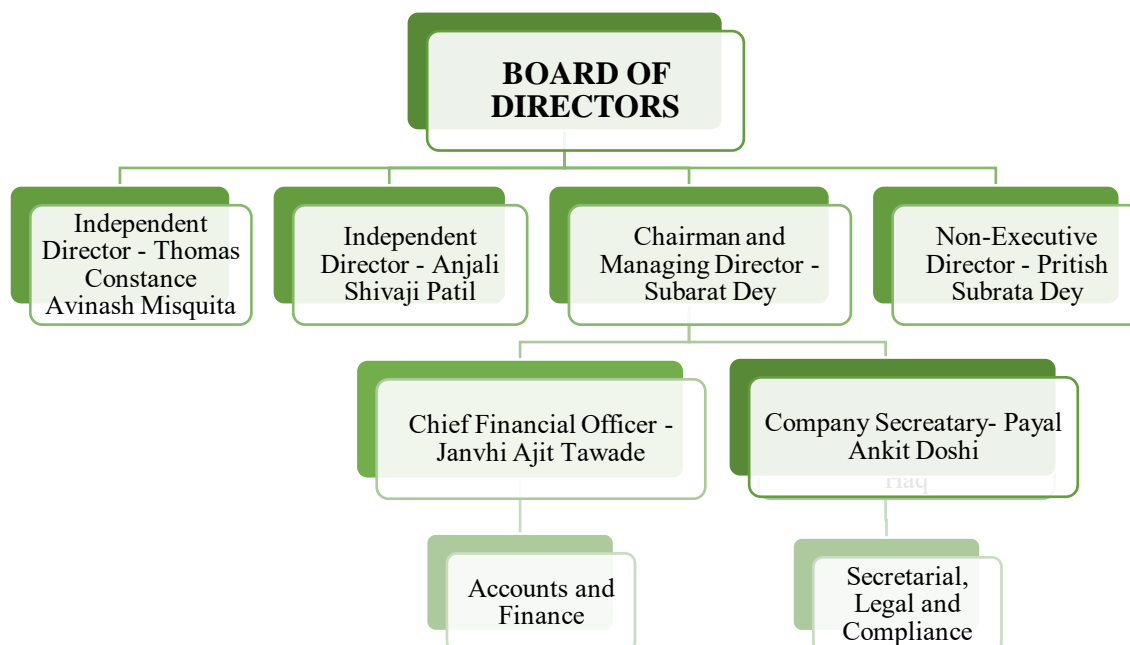
CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years.

Sr. No.	Name	Date of Event	Nature of Event	Reason
1.	Mr. Prithish Subrata Dey	January 7, 2019	Appointment	Appointed as Director
2.	Mr. Prithish Subrata Dey	March 13, 2020	Change in Designation	Designated as Non- Executive Director
3.	Mr. Subrata Dey	March 20, 2020	Change in Designation	Designated as Chairman and Managing Director
4.	Mr. Thomas Constance Avinash Misquita	March 20, 2020	Appointment	Appointment as Independent Director
5.	Ms. Anjali Shivaji Patil	April 20, 2020	Appointment	Appointment as Independent Director
6.	Ms. Smita Subrata Dey	April 20, 2020	Resignation	Resignation from Directorship



ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The Corporate governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, there are 4 (Four) Directors on our Board out of which more than one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

- a. Audit Committee
- b. Stakeholders' Relationship Committee
- c. Nomination and Remuneration Committee

**Audit Committee**

Our Company has constituted an audit committee ("**Audit Committee**"), as per section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on April 17, 2020.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following four (4) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Thomas Constance Avinash Misquita	Chairman	Non- Executive Director
2.	Ms. Anjali Shivaji Patil	Member	Non- Executive Director
3.	Mr. Pritish Subrata Dey	Member	Non- Executive Director
4.	Mr. Subrata Dey	Member	Executive Director

The Company Secretary & Compliance Officer of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;



Billwin Industries Limited

- reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than 120 days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Stakeholders’ Relationship Committee

Our Company has constituted a shareholder/investors grievance committee “*Stakeholders’ Relationship Committee*” to redress complaints of the shareholders. The Stakeholders’ Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on Friday, April 17, 2020.

The Stakeholders’ Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Prithish Subrata Dey	Chairman	Non- Executive Director
2.	Ms. Anjali Shivaji Patil	Member	Non- Executive Director
3.	Mr. Thomas Constance Avinash Misquita	Member	Non- Executive Director

The Company Secretary & Compliance Officer of the Company shall act as the Secretary of the Stakeholders’ Relationship Committee.



Billwin Industries Limited

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least one time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on Friday, April 17, 2020. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Ms. Anjali Shivaji Patil	Chairman	Non- Executive Director
2.	Mr. Thomas Constance Avinash Misquita	Member	Non- Executive Director
3.	Mr. Pritish Subrata Dey	Member	Non- Executive Director



The Company Secretary & Compliance Officer of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMPs and other employees.
- Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal
- Formulation of criteria for evaluation of performance of independent directors and Board of Directors
- Devising a policy on diversity of board of directors
- Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Director / Managing Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9 (1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE. We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Ms. Payal Ankit Doshi, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.



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. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

Mr. Subrata Dey– Managing Director

Mr. Subrata Dey, aged 60 years, is the Promoter & Chairman and Managing Director of our Company. He has been a Director of our Company since incorporation and has been appointed as Director with effect from February 5, 2014. He was re-designated as Chairman and Managing Director of the Company with effect from March 20, 2020. He has passed done his B.Sc. Examination in the year 1975 from University of Mumbai. He has more than a decade of business experience and is largely responsible for the overall operations of the company.

Term of Office with expiration Date: Appointed as Chairman and Managing Director for a period of five years w.e.f. March 20, 2020 upto March 19, 2025

Details of service contract: Not Applicable

Details of previous appointment: Appointed as Director w.e.f. February 5, 2014

Function and areas of experience: Overall Operations of the Company

Ms. Janvhi Ajit Tawade - Chief Financial Officer

Ms. Janvhi Ajit Tawade, aged 33 years, is the Chief Financial Officer of our Company. She has passed B. Com from University of Mumbai. She has over 13 years of Experience in the field of Accounting, Compliances with regards to ESIC, PF, LWF, Gratuity, Tax, etc.

Term of Office with expiration Date: Appointed as Chief Financial Officer w.e.f. March 13, 2020

Details of service contract: Not Applicable

Details of previous appointment: Appointed as Manager Accounts/Administrative w.e.f. August 16, 2006

Function and areas of experience: Accounting, Compliances with regards to ESIC, PF, LWF, Gratuity, Tax, etc.

Ms. Payal Ankit Doshi- Company Secretary & Compliance Officer

Ms. Payal Ankit Doshi, aged 31 years, is the Company Secretary & Compliance Officer of our Company. She has passed M. Com from University of Mumbai. She is a Company Secretary i.e. Member of Institute of Company Secretaries of India. She has more than 2 years of Experience in the field of Secretarial and Compliances.

Term of Office with expiration Date: Appointed as Company Secretary & Compliance Officer w.e.f. April 1, 2020

Details of service contract: Not Applicable

Details of previous appointment: Not Applicable

Function and areas of experience: Secretarial Department and Compliances

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL (KMPs)

Except as stated below, none of the above-mentioned key managerial personnel are related to each other and neither are they related to our Promoter or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.



Sr. No	Name of the KMPs	Director	Relationship
1.	NIL	NIL	NIL

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs)

Except as stated below, none of the above-mentioned key managerial personnel are related to each other and neither are they related to our Promoter or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No	Name of Director	Other KMPs	Relationship
1.	Mr. Pritish Subrata Dey	Mr. Subrata Dey	Son - Father

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Subrata Dey	60,000	4.09
2.	Ms. Janvhi Ajit Tawade	2	Negligible
3.	Ms. Payal Ankit Doshi	NIL	NIL
	Total	60,000	4.09

REMUNERATION/ COMPENSATION TO OUR KMPs

Our company has been incorporated pursuant to the provisions under Part XXI of the Companies Act, 2013 on February 5, 2014, hence remuneration paid to our KMPs in last fiscal year is not applicable. However, set forth below is the remuneration paid by our Company to our KMPs during the period ended March 5, 2020:

Sr. No.	Name of Director	(₹ in Lakh)
		Remuneration paid
1.	Mr. Subrata Dey*	NIL
2.	Ms. Janvhi Ajit Tawade**	NIL
3.	Ms. Payal Ankit Doshi***	NIL
	Total	

* Mr. Subrata Dey was appointed as Managing Director w.e.f. March 20, 2020

**Ms. Janvhi Ajit Tawade was appointed as Chief Financial Officer w.e.f. March 13, 2020

***Ms. Payal Ankit Doshi was appointed as Company Secretary and Compliance Officer w.e.f. April 01, 2020

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

Except as mentioned below, as on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

Our Chairman and Managing Director, Mr. Subrata Dey is eligible to participate in the profits of the Company as per Managing Director Agreement entered into by the Company and Mr. Subrata Dey on March 13, 2020. As per the Managing Director Agreement, Mr. Subrata Dey is entitled to 10% of the profits of the Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

There is no loan outstanding against Key Managerial Personnel as on date of this Prospectus.



INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the section titled “**Related Party Transactions**” and “**Financial Statements as Restated**” beginning on page 123 and 125 of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

For details of changes in our Managing Director during the last three years, see “**Our Management**” page 104 of this Prospectus.

Set forth below are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of this Prospectus:

Sr. No.	Name	Date of Event	Reason
1.	Ms. Janvhi Ajit Tawade	March 13, 2020	Appointed as Chief Financial Officer
2.	Ms. Payal Ankit Doshi	April 1, 2020	Appointed as Company Secretary & Compliance Officer

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled “**Financial Statements as Restated**” on page 125 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled “**Our History and Certain Other Corporate Matters**” on page 100 of this Prospectus.



OUR PROMOTERS AND PROMOTER GROUP


OUR PROMOTER

Our Company is promoted by Ms. Smita Subrata Dey and Mr. Subrata Dey. As on the date of this Prospectus, our Promoters hold 14,63,516 Equity Shares representing 99.92% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of our Promoters' shareholding in our Company, see the chapter titled "*Capital Structure*" beginning on page 51 of this Prospectus.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS

MS. SMITA SUBRATA DEY

	<p>Ms. Smita Subrata Dey, aged 54 years, is the Promoter of our Company. She has started her business in the year 2006 in the name and style of Billwin Industries. She has experience of more than 10 years in this industry.</p> <p>Date of Birth: March 08, 1966</p> <p>Education Qualification: Arts (B.A.)</p> <p>Special Achievements: Nil</p> <p>Nationality: Indian</p> <p>DIN: 06747051</p> <p>PAN: AHXPD0964C</p> <p>Passport No: N3080890</p> <p>Aadhaar Card Number: 8056 5491 8684</p> <p>Driving License: Not Available</p> <p>Occupation: Business</p> <p>Positions/posts held in the past: Director, Billwin Industries Limited</p> <p>Directorships Held: NIL</p> <p>Business and Financial Activities:</p> <p>Residential Address: Flat No. 101, Kasturi Tower, Sector – 8, Airoli, Navi Mumbai – 400708, Thane, Maharashtra</p> <p>Name of Bank & Bank Account No.: YES Bank, Goregaon (W) Branch & A/c. No. 011790100002153</p> <p>Other ventures promoted by her: Billwin Industries (Proprietor)</p>
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MR. SUBRATA DEY

A portrait photograph of Mr. Subrata Dey, a middle-aged man with dark hair, a mustache, and glasses, wearing a light-colored collared shirt.	<p>Mr. Subrata Dey, aged 60 years, is the Promoter and the Director of our Company. He has an experience of more than a decade of experience in this industry.</p> <p>Date of Birth: October 04, 1959</p> <p>Education Qualification: B.Sc from Mumbai University</p> <p>Special Achievements: Nil</p> <p>Nationality: Indian</p> <p>DIN: 06747042</p> <p>PAN: ACVPD2554R</p> <p>Passport No: K8923604</p> <p>Aadhaar Card Number: 4984 6101 3487</p> <p>Driving License: MH43 20090026130</p> <p>Occupation: Business</p> <p>Positions / posts held in the past: NIL</p> <p>Directorships Held: NIL</p> <p>Business and Financial Activities:</p> <p>Residential Address: 101, Kasturi Tower, Sector – 8, Airoli, Navi Mumbai – 400708, Maharashtra</p> <p>Name of Bank & Bank Account No.: Yes Bank, Mulund (West) & A/c. No. 011790100002165</p> <p>Other ventures promoted by him: NIL</p>
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DECLARATION

We declare and confirm that the details of the permanent account number, passport number and bank account number of our Promoters will be submitted to the Stock Exchange where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

INTEREST OF OUR PROMOTER

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective Equity Shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, please refer "*Capital Structure*" on page 51 of this Prospectus.

Our Promoters are not interested as a member of a firm, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash 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.



Billwin Industries Limited

Some of our Promoters may also be deemed to be interested in our Company to the extent of their shareholding.

Our Promoter Mr. Subrata Dey is the Director of our Company and may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, 2013 and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled “***Our Management***”, “***Financial Statements as Restated***” and “***Capital Structure***” beginning on pages 104, 125 and 51 respectively of this Prospectus.

Except as mentioned in the chapter titled “***Our Business***” under the heading ‘Our Property’, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For details of related party transactions entered into by our Company during last financial year with our Promoters, the nature of transactions and the cumulative value of transactions, see “***Related Party Transactions***” on page 123 of this Prospectus.

Further, our Promoter(s) Ms. Smita Subrata Dey and Mr. Subrata Dey have given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, are interested to the extent of the said guarantees.

Further, they have also extended unsecured loans amounting to ₹133.51 Lakh as on March 05, 2020 and is therefore, interested to the extent of the said loans.

Further, none of our Promoters have given material guarantees to the third party (ies) with respect to the specified securities of the Company.

Payment or Benefit to the Promoters

Except as stated above in “***Our Management***” and “***Financial Statements as Restated***” on pages 104 and 125 respectively, there has been no amount or benefit paid or given during the preceding two years of filing Prospectus or intended to be paid or given to any Promoter or member of our Promoter Group and no consideration for payment of giving of the benefit.

Litigation involving our Promoter

For details relating to legal proceedings involving the Promoter, please refer “***Outstanding Litigations and Material Developments***” on page 142 of this Prospectus.

Common Pursuits

Other than as disclosed in the chapter titled “***Our Group Entities***” beginning on page 122 of this Prospectus, our Promoter does not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Confirmations

- Our Company, our individual Promoter and members of the promoter group are not Willful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.
- None of our Promoters are a Fugitive Economic Offender.
- Our Promoter and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.



- Our Promoter is not and has never been Promoter, directors or persons in control of any other Company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Except as disclosed in “**Outstanding Litigation and Material Developments**” beginning on page 142 there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoters.
- Except as disclosed in “**Financial Statements as Restated**” beginning on page 125 of this Prospectus, our Promoter is not related to any of the sundry debtors or is not beneficiary of Loans and Advances given by/to our Company.

Guarantees

Our Promoters have given guarantees to third party as of the date of this Prospectus.

Relationship of our Promoters with our Directors

Except as stated below, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Sr. No.	Name of Promoters	Directors	Relationship
1.	Ms. Smita Subrata Dey	Mr. Subrata Dey	Wife- Husband
2.	Mr. Subrata Dey	Mr. Pritish Subrata Dey	Father- Son
3.	Ms. Smita Subrata Dey	Mr. Pritish Subrata Dey	Mother- Son

Companies with which our Promoters have disassociated in the preceding three years: NIL

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. Natural Persons who form part of our Promoter Group:

Relationship with Promoter	Ms. Smita Subrata Dey	Mr. Subrata Dey
Father	Late Hirendralal Chowdhury	Late Haridas Dey
Mother	Late Debi Chowdhury	Late Shefali Dey
Spouse	Mr. Subrata Dey	Ms. Smita Subrata Dey
Brother	*Mr. Subir Chowdhury	Late Debabrata Dey
Sister	-	*Ms. Rita Bhattacharya
Son	Mr. Pritish Dey	Mr. Pritish Dey
Daughter	Ms. Ritweikaa Dey	Ms. Ritweikaa Dey
Spouse’s Father	Late Haridas Dey	Late Hirendralal Chowdhury
Spouse’s Mother	Late Shefali Dey	Late Debi Chowdhury
Spouse’s Brother	Late Debabrata Dey	*Mr. Subir Chowdhury
Spouse’s Sister	*Ms. Rita Bhattacharya	-

**Our promoters Ms. Smita Subrata Dey and Mr. Subrata Dey are not having talking terms with Mr. Subir Chowdhury and Ms. Rita Bhattacharya. Therefore, no information regarding the said persons are available with us.*

B. Entities forming part of the Promoter Group: NIL



OUR GROUP ENTITIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 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 material by our Board. Pursuant to a resolution dated April 17, 2020 there are no other companies, which are considered material by board which required disclosure under ICDR Regulation.

Based on the above, there is no Group Company of our Company.



RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure - XXX of section titled “*Financial Statements as Restated*” beginning on page 125 of this Prospectus.



DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the Shareholders. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last five years.

Dividends are payable within thirty days of approval by the Equity Shareholders at the annual general meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When dividend is declared, all the Equity Shareholders whose name appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity shareholders who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.



SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sl. No.	Particulars	Page No.
1	Financial Statements as Restated	F – 1 to F – 33

SECTION VI – FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RE-STATED
Independent Auditor’s Report for the Restated Financial Statements of
BILLWIN INDUSTRIES LIMITED

Auditor’s Report on the Restated Statement of Assets and Liabilities as at March 05, 2020, March 31, 2019, 2018 and 2017 Profit and Loss and Cash Flows for each of the period and years ended on March 05, 2020, March 31, 2019, 2018 and 2017 of Billwin Industries Limited (collectively, the “Restated Summary Statements”)

To
The Board of Directors,
Billwin Industries Limited
79, Vishal Industrial Estate Village Road,
Bhandup
West Mumbai
Mumbai City
MH 400078

Dear Sir,

1. We have examined the attached Restated Statements of Assets and Liabilities of Billwin Industries Limited (the “Company”) along with significant accounting policies and related notes as at and for the each of the period and years ended March 05, 2020, March 31, 2019, 2018 and 2017 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (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 its proposed Initial Public Offering (“IPO”) on the SME Platform of BSE Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III to the Companies Act, 2013 (“the 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) In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Billwin Industries Limited, we, Gupta Agarwal & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

(iv) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE Limited.; and

(v) The Guidance Note on Reports in Company Prospectus (Revised 2019) 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 and years ended on March 05, 2020, March 31, 2019, 2018, 2017.

4. We have examined the accompanied 'Restated Statement of Profit and Loss' (Annexure – II) for the period and year ended 5th March, 2020, 31st March, 2019, 2018 and 2017 and the 'Restated Statement of Assets and Liabilities' (Annexure – I) as on those date, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies (Annexure – IV) thereon, which are the responsibility of the Company's management. The information have been extracted from the financial statements for the period and year ended on 5th March, 2020, 31st March, 2019 audited by us, being the Statutory Auditors of the Company and from the financial statements for the year ended on 31st March, 2018 and 2017 audited by S.D.Satam & Co., Chartered Accountants for the respective years and approved by the Board of Directors.

Based on our examination, we further report that:

- a) The Restated Statement of Assets and Liabilities of the Company for the period and year ended 5th March, 2020, 31st March, 2019, 2018, 2017 examined by us, as set out in Annexure I to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
- b) The Restated Statement of Profit and Loss of the Company for the period and year ended 5th March, 2020, 31st March, 2019, 2018, 2017 examined by us, as set out in Annexure II to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
- c) The Restated Statement of Cash Flows of the Company for the period and year ended 5th March, 2020, 31st March, 2019, 2018, 2017 examined by us, as set out in Annexure III to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
- d) The Restated Financial Statements have been made after incorporating adjustments for :
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - ii. Prior period and other material amounts in the respective financial years to which they relate.
- e) Such Financial statements do not require any corrective adjustments on account of :
 - i. Other remarks/comments in the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (4A) of section 227 of the act, on financial statements of the company as at and for the period ended March 05, 2020.
 - ii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.
 - iii. There are no Auditor's Qualifications for the financial period and year ended March 05, 2020, March 31, 2019, 2018 and 2017 which would require adjustments in the Restated Financial Statements of the Company.

We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document: We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

- Statement of Share Capital, as restated (Annexure - V)
- Statement of Reserves & Surplus, as restated (Annexure - VI)
- Statement of Long Term Borrowings, as restated (Annexure- VII)
- Statement of Short Term Borrowings, as restated (Annexure- VIII)
- Statement of Trade Payables, as restated (Annexure- IX)
- Statement of Other Current Liabilities, as restated (Annexure- X)
- Statement of Short Term Provision, as restated (Annexure- XI)
- Statement of Fixed Assets, as restated (Annexure- XII)
- Statement of Non-Current Investments, as restated (Annexure- XIII)
- Statement of Deferred Tax Assets (Net), as restated (Annexure- XIV)
- Statement of Long Term Loans & Advances, as restated (Annexure- XV)
- Statement of Other Non-Current Assets, as restated (Annexure- XVI)
- Statement of Inventories, as restated (Annexure – XVII)
- Statement of Trade Receivables, as restated (Annexure - XVIII)
- Statement of Cash and Cash Equivalents, as restated (Annexure - XIX)
- Statement of Short Term Loans and Advances, as restated (Annexure – XX)
- Statement of Revenue from Operations, as restated (Annexure – XXI)
- Statement of Other Income, as restated (Annexure – XXII)
- Statement of Cost of Material Consumed, as restated (Annexure – XXIII)
- Statement of Purchase of Stock-in-Trade, as restated (Annexure- XIV)
- Statement of Changes in Inventories, as restated (Annexure – XXV)
- Statement of Employee Benefit Expenses, as restated (Annexure – XXVI)
- Statement of Finance Cost, as restated (Annexure – XXVII)
- Statement of Depreciation and Amortization Expense, as restated (Annexure – XXVIII)
- Statement of Other Expense, as restated (Annexure – XXIX)
- Statement of Related Party Transactions, as restated (Annexure – XXX)
- Statement of Capitalisation, as restated (Annexure – XXXI)
- Statement of Tax Shelter, as restated (Annexure – XXXII)
- Statement of Other Financial Information, as restated (Annexure – XXXIII)
- Statement of Reconciliation of Restated profit after tax, as restated (Annexure – XXXIV)
- Statement of Reconciliation of Restated Equity/Net Worth, as restated (Annexure – XXXV)
- Details of Long Term Borrowings (Annexure – XXXVI)
- Details of Short Term Borrowings (Annexure – XXXVI.1)
- Statement of Contingent Liabilities, as restated (Annexure – XXXVII)

In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXXVII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the financial statement referred to therein.

Billwin Industries Limited

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No. 329001E

Jay Shanker Gupta
Partner
Membership No. 059535

Date: April 20, 2020
Place: Kolkata

BILLWIN INDUSTRIES LIMITED

ANNEXURE - I

RESTATED SUMMARY STATEMENT OF ASSET AND LIABILITIES				
(Rupees in Lakh)				
Particulars	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
I. EQUITY AND LIABILITIES				
Shareholders Funds				
Share Capital	73.24	6.00	1.00	1.00
Reserve And Surplus	200.93	10.20	11.63	0.16
Money received against share warrants	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-
Non Current Liabilities				
Long-term Borrowings	168.56	-	8.84	8.84
Deffered tax Liabilities (Net)	-	-	-	-
Other Long Term Liabilities	-	-	-	-
Long-term Provisions	-	-	-	-
Current Liabilities				
Short-term Borrowings	184.28	0.70	-	-
Trade Payables	90.54	-	190.51	1.49
Other Current Liabilities	3.99	6.52	0.22	0.62
Short-term Provisions	11.62	10.36	4.90	0.23
Total	733.16	33.78	217.10	12.33
II. Asset				
Non Current Asset				
Property, Plant and equipment				
(i) Tangible Asset	5.03	-	-	-
(ii) Intangible Asset	-	-	-	-
(iii) Capital Work-In-Progress	-	-	-	-
(iv) Intangible Asset Under Development	-	-	-	-
Non Current Investment	11.00	-	-	-
Deffered tax Asset (Net)	0.02	-	-	-
Long-term Loan and Advances	2.25	2.25	0.25	0.25
Other Non Current Asset	-	-	-	-
Current Asset				
Current Investment	-	-	-	-
Inventories	166.12	-	11.05	-
Trade Receivables	543.67	31.07	205.06	-
Cash and Cash Equivalents	0.72	0.47	0.73	2.24
Short-term Loan and Advances	4.35	-	-	9.84
Total	733.16	33.78	217.10	12.33

Note:- The above statement should be read with the significant accounting policies and notes to restated summery statements of assets and liabilities, profits and losses and cash flows appearig in Annexure I,II and III.

BILLWIN INDUSTRIES LIMITED

ANNEXURE - II

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS				
(Rupees in Lakh)				
Particulars	For the period from 01.04.2019 to 05.03.2020	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Revenue from Operations	38.42	60.72	184.61	46.37
Other Income	-	-	-	-
Total Revenue	38.42	60.72	184.61	46.37
Expences:				
Cost of Material Consumed	180.43	-	-	0.75
Purchase of Stock-in-trade	-	24.51	179.26	36.02
Changes in inventories of finished goods, Work-in-progress and Stock-in-trade	(166.12)	11.05	(11.05)	-
Employee benefits expenses	11.10	5.28	-	6.54
Finance Costs	2.00	-	-	-
Depreciation and amortization expense	0.10	-	-	0.24
Other expenses	6.20	3.63	0.25	2.31
Total Expenses	33.71	44.48	168.46	45.86
Profit before exceptional and extraordinary items and tax (A-B)	4.71	16.24	16.14	0.52
Exceptional/Prior Period items	-	-	-	-
Profit before extraordinary items and tax	4.71	16.24	16.14	0.52
Extraordinary items	-	-	-	-
Profit Before Tax	4.71	16.24	16.14	0.52
Provision for Tax				
- Current Tax	1.26	5.46	4.68	0.23
- Deferred Tax Liability / (Asset)	(0.02)	-	-	-
- MAT Credit	-	-	-	-
Short/(Excess) Tax adjusment of prior years	-	-	-	-
Restated profit after tax for the period from continuing operations	3.47	10.78	11.47	0.29
Profit/(Loss) from Discontinuing operations	-	-	-	-
Tax expenses of discontinuing operations	-	-	-	-
Restated profit for the period	3.47	10.78	11.47	0.29

Note:- The above statement should be read with the significant accounting policies and notes to restated summery statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I,II and III.

Billwin Industries Limited

BILLWIN INDUSTRIES LIMITED

ANNEXURE -III				
RESTATED SUMMARY STATEMENT OF CASH FLOW				
(Rupees in Lakh)				
Particulars	For the period from 01.04.2019 to 05.03.2020	For the Year Ended on		
		31.03.2019	31.03.2018	31.03.2017
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	4.71	16.24	16.14	0.52
Adjustment for :				
Less Profit on sale of fixed asset	-	-	-	-
Less Interest Income	-	-	-	-
Less Dividend Income	-	-	-	-
Add Preliminary Exps w/off	-	-	-	0.24
Add Depreciation	0.10	-	-	-
Add Foreign Exchange Loss	-	-	-	-
Add/(Less) Impact of change in accounting policy	-	-	-	-
Add Interest Expenses	2.00	-	-	-
Less Adjustment of Amount payable on increase in Authorised capital	-	(4.21)	-	-
Operating profit before working capital changes	6.82	12.03	16.14	0.76
Adjustment for :				
(Increase)/Decrease in Trade Receivable	(512.61)	174.00	(205.06)	-
(Increase)/Decrease in Current Investment	-	-	-	-
(Increase)/Decrease in Inventories	(166.12)	11.05	(11.05)	-
(Increase)/Decrease in Short-term Loan and Advances	(4.35)	-	9.84	(9.84)
Increase/(Decrease) in Trade Payables	90.54	(190.51)	189.02	(1.50)
Increase/(Decrease) in Provisions	-	-	-	-
Increase/(Decrease) in Other Current Liabilities	(2.53)	6.30	(0.39)	0.62
Increase/(Decrease) in Short-term Borrowings	183.58	0.70	-	-
Net Adjustments	(411.48)	1.54	(17.64)	(10.73)
Cash generated from / (used in) operations	(404.66)	13.57	(1.50)	(9.97)
Income Tax Paid (Net)	-	-	-	-
Net cash generated from / (used in) operating activities - (A)	(404.66)	13.57	(1.50)	(9.97)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible fixed assets	(5.13)	-	-	-
Sale / (Purchase) of Investments	(11.00)	-	-	-
Sale of tangible fixed assets	-	-	-	-
Interest Income	-	-	-	-
Net cash (used in) Investing Activities - (B)	(16.13)	-	-	-
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long Term borrowings	-	-	-	-
Procees from Issue of Share Capital (including Share Premium)	255.50	-	-	-
Borrowing from Bank / Related party	168.56	(8.84)	-	7.99
Deposit given	-	(2.00)	-	-
IPO Expenses	(1.00)	(3.00)	-	-
Finance cost	(2.00)	-	-	-
Net cash (used in) / from financing activities- (C)	421.05	(13.84)	-	7.99
Net Increase / (decrease) in Cash & Cash Equivalents (A+B+C)	0.26	(0.27)	(1.50)	(1.98)
Cash and cash equivalents at the begnning of the year	0.47	0.73	2.24	4.22
Cash and cash equivalents at the end of the year	0.72	0.47	0.73	2.24

Note:-

1. Components of cash and cash equivalents:

Particulars	05.03.2020	31.03.2019	31.03.2018	31.03.2017
Cash on hands	0.08	0.04	0.04	0.04
Balances with Banks				
(i) In current accounts	0.64	0.42	0.69	2.19
(ii) In fixed deposite accounts	-	-	-	-
Toatal Cash and Cash Equivalents	0.72	0.47	0.73	2.24

1. The Cash Flow Statements has been prepared under indirect method as set out in Accounting Standerd - 3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act,2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules,2014).

2. Figures in Brackets represents outflow.

3. The above statement should be read with significant accounting policies and notes to restated summery statements of assets and liabilities, profits and losses and cash flows appearing IV, I and II.

NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure IV

1. SIGNIFICANT ACCOUNTING POLICIES (A)**Corporate Information:**

The Company was originally incorporated on February 5, 2014 vide Certificate of Incorporation bearing Registration Number 252842 issued by the Registrar of Companies, Mumbai. The Company changed its name from Billwin Waterproof Private Limited to Billwin Industries Private Limited on 09.07.2019 and again changed its name to Billwin Industries Limited on 28.01.2020.

The Company is engaged in the manufacturing of protective gears which are manufactured by using coated fabric as the raw material.

The company has acquired business of M/s. Billwin Industries (Prop: Mrs. Smita Subrata Dey) as per Business Transfer Agreement executed on 15th Day of February, 2020.

(B) Basis of Preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard.

Accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard. The Financial Statement relate to the period and year ended March 05, 2020, March 31, 2019, 2018 and 2017 and has been prepared solely for the purpose of disclosure in Draft Prospectus, Self-Prospectus and Prospectus in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2019) issued by the Institute of Chartered Accountants of India.

(C) Significant Accounting Policies: (a)**Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the end of the reporting period and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Property, Plant and equipment:

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

The company has acquired assets of M/s. Billwin Industries (Prop: Mrs. Smita Subrata Dey) as per Business Transfer Agreement executed on 15th Day of February, 2020 on the basis of written down value on 31st Day

NOTES FORMING PART OF FINANCIAL STATEMENTS

of January, 2020 in the books of M/s. Billwin Industries (Prop: Mrs. Smita Subrata Dey), and these assets are treated as new assets acquired by the company during the period under review and estimated life of those assets has been calculated accordingly as per Schedule II of the Companies Act, 2013.

Depreciation is provided on Written Down value basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management.

(c) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods or services are recognized on delivery of the products or services, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained.

In the financial statement, revenue from operation does not include Indirect taxes like sales tax and/or Goods & service tax.

(d) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds are charged or credited to the statement of profit and loss.

(e) Inventories:

Inventory of Finished goods and Stock-in-Trade are valued at lower of cost and net realizable value. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(f) Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

NOTES FORMING PART OF FINANCIAL STATEMENTS**(g) Taxation:**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act 1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(h) Borrowing Cost:

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(i) Segment Reporting:

The Company is engaged in manufacturing of protective gears which are manufactured by using coated fabric as the raw material. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one Segment. Hence segment reporting is not applicable.

(j) Provisions and Contingent Liabilities:

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The company has not paid the undisputed GST liability as per books and also not filed GST returns for the F.Y. 2018-19 and for the period from 01.04.2019 to 29.02.2020. Interest and penalty payable on filing GST Return has not been provided for in the books.

Contingent Liabilities which may occur with respect to Income Tax Demand of Rs. 4,96,560/- for the A.Y. 2018-19 and Maharashtra VAT demand of Rs. 11,002/- has not been provided for in the books of account. Also the company has availed Bank Guarantee of Rs. 30,00,000/- from SBI.

Contingent Assets are neither recognized nor disclosed in the financial statements.

(k) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

BILLWIN INDUSTRIES LIMITED

ANNEXURE -V				
DETAILS OF SHARE CAPITAL, AS RESTATED				
1. Statement of Share Capital				(Rupees in Lakh)
PARTICULARS	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Authorised				
10,000/- Equity shares of Rs. 10 each		-	1.00	1.00
30,00,000/- Equity shares of Rs. 10 each	300.00	300.00		
Issued, Subscribed and Fully Paid up Capital				
10,000/- Equity shares of Rs. 10 each		-	1.00	1.00
60,000/- Equity shares of Rs. 10 each		6.00		
7,32,362/- Equity shares of Rs. 10 each	73.24			
Total	73.24	6.00	1.00	1.00

Notes:

a. During the F.Y. 2018-19 the Authorised Share Capital of the company was increased from 10000 Equity Shares of Rs.10/- each to 30,00,000 Equity Shares of Rs. 10/ each vide resolution passed in EGM dated 20/03/2019.

b. During the F.Y. 2018-19 The company issued 50000 equity shares of Rs. 10/- each as Bonus shares to the existing shareholders in the proportion of 5equity shares against 1 equity shares held on that date vide resolution passed in EGM dated 20/03/2019.

c. During the F.Y. 2019-20 The company issued 672362 equity shares of Rs. 10/- each as at a premium of Rs. 28/- each against business purchase of M/s. Billwin Industries (Prop: Mrs. Smita Subrata Dey), vide resolution passed in Board meeting dated 05/03/2020.

Terms/rights attached to equity shares:

A. The company was having only one class of Equity Shares with par value of Rs. 10.00 per share. Each holder of Equity shares was entitled to one Vote per share.

B. In the Liquidation of the company, the holders of Equity Shares shall be entitled to receive any of the remaining assets of the Company. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Reconciliation of Shares outstanding at the beginning and at the end of the Period

PARTICULARS	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
At the beginning of the period	0.60	0.10	0.10	0.10
Issued during the year	6.72	0.50	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at the end of the Period	7.32	0.60	0.10	0.10

3. For the period of three years immediately preceding the date as at which the Balance Sheet is prepared:

PARTICULARS	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	6.72	-	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	-	0.50	-	-
Aggregate number and class of shares bought back.	-	-	-	-

Billwin Industries Limited

4. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding):

Particulars	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Name of Share Holder	No of Shares	No of Shares	No of Shares	No of Shares
Shubrata Haridas Dey	0.30	0.30	0.05	0.05
Smita S Dey	7.02	0.29	0.05	0.05
Total	7.32	0.59	0.10	0.10

5. Details of Shareholders holding more than 5% shares in the company (In terms of % Holding)

Particulars	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Name of Share Holder	% Holding	% Holding	% Holding	% Holding
Shubrata Haridas Dey	4.10%	50.00%	50.00%	50.00%
Smita S Dey	95.82%	49.00%	50.00%	50.00%
Total	99.92%	99.00%	100.00%	100.00%

ANNEXURE -VI

STATEMENT OF RESERVES AND SURPLUS, AS RESTATED

(Rupees in Lakh)

Particulars	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Reserves and Surplus				
A) Surplus in Profit and Loss account				
Opening Balance	10.20	11.63	0.16	(0.13)
Add: Restated profit/(Loss) for the year	3.47	10.78	11.47	0.29
Add: Excess Provision for Income Tax	-	-	-	-
Less:- Expenses on Increase in Authorised capital	-	(4.21)	-	-
Less:- IPO Expenses	(1.00)	(3.00)	-	-
Less: Transfer to Share capital (Bonus Issue)	-	(5.00)	-	-
Total (A)	12.67	10.20	11.63	0.16
B) Securities premium account				
Opening Balance	-	-	-	-
Add - Premium Received	188.26	-	-	-
Total (B)	188.26	-	-	-
Total	200.93	10.20	11.63	0.16

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

Billwin Industries Limited

ANNEXURE- VII				
STATEMENT OF LONG TERM BORROWINGS, AS RESTATED				
Particulars	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Secured:				
Term Loans From Banks	14.54	-	-	-
Less : Amount disclosed under the head "Other current liabilities" (Refer ANNEXURE- XII)	-	-	-	-
Unsecured:				
Loan From Directors	133.51	-	8.84	8.84
Term Loans From Financial Institutions	20.50	-	-	-
Less : Amount disclosed under the head "Other current liabilities" (Refer ANNEXURE- XII)	-	-	-	-
Total	168.56	-	8.84	8.84

1. Two Term Loan of Rs. 10,00,000/- & Rs. 8,00,000/- respectively sanctioned from SBI at a interest rate of 1.5% above EBLR, repayable in 72 & 12 monthly installments of Rs. 18,425/- & Rs. 70,258/- each respectively. This loan shall be secured by an extension of mortgage on the property at Shop No. 79, 2nd Floor, Vishal Industrial Estate, Near Ceat Tyre village road, Bhandup West, Mumbai- 400078, Maharashtra. However Repayment schedule is not available with the company so "Current maturity of long term debt" can not be reported.

2. The company has also availed Term Loan from "Bajaj Finance Limited" and "Favien Exports Pvt. Ltd.", however the sanction letters and Repayment schedules are not available with the company.

3. The company has also availed interest free Long Term Loan from Directors.

ANNEXURE- VIII				
STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED				
(Rupees in Lakh)				
Particulars	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Secured:				
Overdraft facility From Banks	184.28	-	-	-
Other Loans	-	-	-	-
Unsecured:				
Loan From Promoters/Directors/Related Parties	-	-	-	-
Loan From Others	-	0.70	-	-
Total	184.28	0.70	-	-

1. Cash Credit Loan of Rs. 2,25,00,000/- sanctioned from SBI at a interest rate of 1.5% above EBLR. This loan shall be secured by Hypothecation of Stock, Receivables and Otehr current assets of the company at their godown, factory, in transit or at any other place and an extension of mortgage on the property at Shop No. 79, 2nd Floor, Vishal Industrial Estate, Near Ceat Tyre village road, Bhandup West, Mumbai- 400078, Maharashtra.

Billwin Industries Limited

ANNEXURE-IX				
STATEMENT OF TRADE PAYABLES, AS RESTATED				
Particulars	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
From Micro, Small and Medium Enterprises				
From Other Than Micro, Small and Medium Enterprises				
Sundry Creditors for Goods	90.54	-	190.51	1.49
Sundry Creditors for Capital Goods/ Fixed Assets	-	-	-	-
Total	90.54	-	190.51	1.49

Notes:

Trade Payables as on March 05, 2020, March 31, 2019, 2018 & 2017 has been taken as certified by the management of the company. Segregation of trade payables as due to MSME and Other than MSME are certified by management.

ANNEXURE- X				
STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED				
Particulars	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Other Current Liabilities				
Statutory Dues:				
TDS Payable	0.05			
GST Payable	-	1.18	0.22	-
VAT Payable	-	-	-	0.62
ROC Fees Payable	-	4.21	-	-
Advance received from Customer	1.77	-	-	-
Interest on Income Tax Payable	0.94	0.94	-	-
Expenses Payables	1.23	0.19	-	-
Total	3.99	6.52	0.22	0.62

ANNEXURE- XI				
STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED				
Particulars	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Short- Term Provisions				
Provision for Income Tax (Net of Advance Tax and TDS)	11.62	10.36	4.90	0.23
Total	11.62	10.36	4.90	0.23

Billwin Industries Limited

ANNEXURE -XII				
STATEMENT OF FIXED ASSETS, AS RESTATED				
(Rupees in Lakh)				
Particulars	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Tangible Assets				
Gross Block				
Opening				
Office Equipment	-	-	-	-
Plant and Machinery	-	-	-	-
Furniture & Fixture	-	-	-	-
Computers	-	-	-	-
Total Gross Block	-	-	-	-
Add :- Additions				
Office Equipment	0.12	-	-	-
Plant and Machinery	3.42	-	-	-
Furniture & Fixture	1.46	-	-	-
Computers	0.12	-	-	-
Total Addition	5.13	-	-	-
Less:- Deductions				
Office Equipment	-	-	-	-
Plant and Machinery	-	-	-	-
Furniture & Fixture	-	-	-	-
Computers	-	-	-	-
Total Deductions	-	-	-	-
Closing				
Office Equipment	0.12	-	-	-
Plant and Machinery	3.42	-	-	-
Furniture & Fixture	1.46	-	-	-
Computers	0.12	-	-	-
Total Gross Block	5.13	-	-	-
Depreciation				
Opening				
Office Equipment	-	-	-	-
Plant and Machinery	-	-	-	-
Furniture & Fixture	-	-	-	-
Computers	-	-	-	-
Total	-	-	-	-
Add :- Additions				
Office Equipment	0.01	-	-	-
Plant and Machinery	0.06	-	-	-
Furniture & Fixture	0.03	-	-	-
Computers	0.01	-	-	-
Total Addition	0.10	-	-	-

Billwin Industries Limited

(Rupees in Lakh)

Less:- Deductions				
Office Equipment	-	-	-	-
Plant and Machinery	-	-	-	-
Furniture & Fixture	-	-	-	-
Computers	-	-	-	-
Total Deductions	-	-	-	-

Closing Depreciation		-	-	-
Office Equipment	0.01	-	-	-
Plant and Machinery	0.06	-	-	-
Furniture & Fixture	0.03	-	-	-
Computers	0.01	-	-	-
Total	0.10	-	-	-

Net Block				
Office Equipment	0.12	-	-	-
Plant and Machinery	3.36	-	-	-
Furniture & Fixture	1.43	-	-	-
Computers	0.12	-	-	-
Total	5.03	-	-	-

ANNEXURE-XIII				
STATEMENT OF NON CURRENT INVESTMENTS, AS RESTATED				
Particulars	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Fixed Deposit with Bank of Maharashtra	11.00	-	-	-
Total	11.00	-	-	-

ANNEXURE-XIV				
STATEMENT OF DEFERRED TAX (ASSETS/LIABILITIES)				
Particulars	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Depreciation as per Companies Act	0.10	-	-	-
Depreciation as per Income Tax Act	0.03	-	-	-
Difference in Depreciation	0.07	-	-	-
Gratuity Provision	-	-	-	-
Total Timing Difference	0.07	-	-	-
Tax Rate as per Income Tax	0.26	-	-	-
DTA / (DTL)	0.02	-	-	-
Net deferred tax liability	0.02	-	-	-

DEFERRED TAX ASSETS and LIABILITIES SUMMARY

Particulars	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Opening Balance of DTA / (DTL)	-	-	-	-
Add: Provision for the Year	0.02	-	-	-
Closing Balance of DTA / (DTL)	0.02	-	-	-

ANNEXURE -XV

STATEMENT OF LONG -TERM LOANS AND ADVANCES, AS RESTATED

PARTICULARS	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Unsecured, Considered Good unless otherwise stated				
VAT Deposit	0.25	0.25	0.25	0.25
Rent Deposit	2.00	2.00	-	-
Total	2.25	2.25	0.25	0.25

ANNEXURE -XVI

STATEMENT OF OTHER NON-CURRENT ASSETS, AS RESTATED

PARTICULARS	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Preliminary Expenses				
Opening Balance	-	-	-	0.24
Less Written Off	-	-	-	0.24
Total	-	-	-	-

ANNEXURE -XVII

STATEMENT OF INVENTORIES

PARTICULARS	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Finished Goods (Valued at Cost or NRV unless otherwise stated)	166.12	-	-	-
Stock-in-Trade (Valued at Cost or NRV unless otherwise stated)	-	-	11.05	-
Raw Material (Valued at Cost or NRV unless otherwise stated)	-	-	-	-
Work In Process (Valued at Cost or NRV unless otherwise stated)	-	-	-	-
Total	166.12	-	11.05	-

Notes: Value of Inventories as on March 05, 2020, March 31, 2019, 2018, 2017 has been taken as certified by the management of the company.

Billwin Industries Limited

ANNEXURE -XVIII				
STATEMENT OF TRADE RECEIVABLES				(Rupees in Lakh)
PARTICULARS	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Unsecured, Considered good outstanding for a period less than six months				
From Directors/Promoters/ Promoter Group/ Associates/ Relatives of Directors / Group Companies.		-	-	-
Others	207.57	31.07	205.06	-
Unsecured, Considered good outstanding for a period more than six months				
From Directors/Promoters/ Promoter Group/ Associates/ Relatives of Directors / Group Companies.	-	-	-	-
Others	336.10	-	-	-
Total	543.67	31.07	205.06	-

Notes:

Trade Receivables as on March 05, 2020, March 31, 2019, 2018, 2017 has been taken as certified by the management of the company.

As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made

ANNEXURE -XIX				
STATEMENT OF CASH & CASH EQUIVALENTS				
PARTICULARS	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Cash in Hand (As Certified by Management)	0.08	0.04	0.04	0.04
Balances with Banks				
- In Current Accounts	0.64	0.42	0.69	2.19
- In Bank Deposits (Bank Deposit includes securities given against Bank Borrowing and Bank Gurantee)	-	-	-	-
Total	0.72	0.47	0.73	2.24

ANNEXURE -XX				
STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS RESTATED				
PARTICULARS	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Unsecured, Considered Good unless otherwise stated				
Advance to Supplier	0.70	-	-	9.84
Goods and Service Tax	3.65	-	-	-
Total	4.35	-	-	9.84

Billwin Industries Limited

ANNEXURE -XXI				
STATEMENT OF REVENUE FROM OPERATIONS				
(Rupees in Lakh)				
PARTICULARS	For the period from 01.04.2019 to 05.03.2020	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
(i) Turnover from Sale of Product (Net of Taxes)				
-Manufactured Products	25.50	-	-	-
-Traded Products	-	60.72	184.61	46.37
(ii) Job Work Charges	12.92	-	-	-
(iii) Other Operating Income	-	-	-	-
* (iv) Turnover in respect of Products not Normally dealt	-	-	-	-
Total	38.42	60.72	184.61	46.37

Note:

Sales are accounted excluding sales tax / VAT.

ANNEXURE- XXII				
STATEMENT OF OTHER INCOME				
PARTICULARS	For the period from 01.04.2019 to 05.03.2020	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Related and Recurring Income:				
Interest Income	-	-	-	-
Dividend Income	-	-	-	-
Discount received	-	-	-	-
Related and Non Recurring Income:				
VAT Refund	-	-	-	-
Sundry Balances Written Back	-	-	-	-
Total	-	-	-	-
PBT	4.71	16.24	16.14	0.52
Other Income as % of PBT	-	-	-	-

ANNEXURE XXIII				
STATEMENT OF COST OF MATERIAL CONSUMED				
PARTICULARS	For the period from 01.04.2019 to 05.03.2020	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Opening Stock Of Raw Materials	-	-	-	-
Opening Stock Of Work In Progress	-	-	-	-
Purchases	28.09	-	-	-
Add: Stock Transfer from Billwin Industries (Through Business Purchase)	138.57	-	-	-
Add :- Direct Expenses	-	-	-	-
Freight Charges & Custom Clearing Charges	2.23	-	-	0.75
Import Charges	4.91	-	-	-
Labour Charges	6.54	-	-	-
Unloading Charges	0.06	-	-	-
Testing Charges	0.03	-	-	-
Less :-				
Closing Stock Of Raw Materials	-	-	-	-
Closing Stock Of Work In Progress	-	-	-	-
Total	180.43	-	-	0.75

ANNEXURE XXIV				
STATEMENT OF PURCHASE OF STOCK-IN-TRADE (Rupees in Lakh)				
PARTICULARS	For the period from 01.04.2019 to 05.03.2020	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Purchases of traded goods	-	24.51	179.26	36.02
	-	-	-	-
Total	-	24.51	179.26	36.02

ANNEXURE XXV				
STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS				
PARTICULARS	For the period from 01.04.2019 to 05.03.2020	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Opening Stock Of Finished Goods	-		-	-
Opening Stock Of Stock-in-Trade	-	11.05		
Closing Stock Of Finished Goods	166.12			
Closing Stock Of Stock-in-Trade	-	-	11.05	-
Changes In Inventories Of Finished Goods	(166.12)	-	(11.05)	-

ANNEXURE XXVI				
STATEMENT OF EMPLOYEE BENEFIT EXPENSES				
PARTICULARS	For the period from 01.04.2019 to 05.03.2020	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Salary & Wages	11.06	5.28	-	6.44
Staff Welfare expense	0.04	-	-	0.10
Total	11.10	5.28	-	6.54

ANNEXURE XXVII				
STATEMENT OF FINANCE COSTS				
PARTICULARS	For the period from 01.04.2019 to 05.03.2020	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Interest on Loans from Banks & Financial Institutions	1.93	-	-	-
Bank Charges	0.07	-	-	-
Total	2.00	-	-	-

Billwin Industries Limited

ANNEXURE XXVIII				
STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSES				
PARTICULARS	For the period from 01.04.2019 to 05.03.2020	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Depreciation	0.10	-	-	-
Preliminary Expenses	-	-	-	0.24
Total	0.10	-	-	0.24

ANNEXURE XXIX				
STATEMENT OF OTHER EXPENSES				(Rupees in Lakh)
PARTICULARS	For the period from 01.04.2019 to 05.03.2020	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Advertisement Expenses	-	-	-	0.16
Bank Charges	-	0.00	0.00	0.01
Business Promotion	0.15	-	-	0.34
Cleaning Expenses	0.02			
Consultancy Charges	-	-	-	0.25
Conveyance Expenses	0.20	-	-	0.15
Courier Charges	0.01			
Electricity Charges	0.32			
Foreign Exchange Loss	0.71			
Fuel Charges	0.00			
General Expenses	0.00			
Interest on Income Tax	-	0.94	-	-
Labour Charges	-	-	-	0.46
Office Expenses	0.90			
Postage, Telegram & Courier	0.00			
Printing & Stationery	0.08	-	-	0.02
Professional Fees	-	0.55	0.25	0.37
Rent	3.40	1.75	-	-
Repairs & Maintenance	0.13			
ROC Filing Fees	0.22	0.39	-	-
Telephone Expenses	0.01	-	-	0.15
Tempo Rent	0.01			
Travelling Expenses	0.02	-	-	0.41
Total	6.20	3.63	0.25	2.31

Billwin Industries Limited

ANNEXURE - XXX				
STATEMENT OF RELATED PARTIES TRANSACTIONS				
PARTICULARS	For the period from 01.04.2019 to 05.03.2020	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
REVENUE ITEMS				
Remuneration to Directors		-	-	-
Interest		-	-	-
NON REVENUE ITEMS				
Loan Taken	152.03	-	-	7.99
Loan Given	-	-	-	-
Loan Repaid	18.51	8.84	-	-
Loan Received Back	-	-	-	-
Acquired Net Assets against Issue of Equity Share capital including premium as per BTA Executed on 15.02.2020	255.50	-	-	-
Total	426.04	8.84	-	7.99
Yearwise RPT transactions bifurcated amongst name of related parties				
PARTICULARS	For the period from 01.04.2019 to 05.03.2020	For the year ending on 31.03.2019	For the year ending on 31.03.2018	For the year ending on 31.03.2017
Shubrata Haridas Dey				
Opening Balance {Cr. / (Dr.)}	-	8.84	8.84	0.85
Add : Loan Taken	87.29	-	-	7.99
Less : Loan Repaid	18.51	8.84	-	-
Closing Balance {Cr./ (Dr)}	68.78	-	8.84	8.84
Smita S Dey				
Opening Balance {Cr./ (Dr.)}	-	-	-	-
Add : Loan Taken	64.74	-	-	-
Less : Repaid	-	-	-	-
Add: Acquired Net Assets against Issue of Equity Share capital including premium as per BTA Executed on 15.02.2020	255.50	-	-	-
Less : Issue of Equity Share Capital including premium	255.50	-	-	-
Closing Balance {Cr./ (Dr)}	64.74	-	-	-

Billwin Industries Limited

ANNEXURE XXXI	
STATEMENT OF CAPITALISATION	(Rupees in Lakh)
PARTICULARS	Pre-Offer 05.03.2020
Debt	
- Current borrowings	184.28
- Non-current borrowings (including current maturity)	168.56
Total Debt	352.84
Shareholders' Fund (Equity)	
- Share Capital	73.24
- Reserves & Surplus	200.93
- Less: Miscellaneous Expenses not W/off	-
Total Shareholders' Fund (Equity)	274.17
Non-current borrowings / Equity (In Ratio)	0.61
Total Debt / Equity (In Ratio)	1.29

Notes:

1. The post issue capitalisation will be determined only after the completion of the allotment of Equity Shares.
2. Current Borrowings represent which are expected to be paid / payable within 12 months and excludes installment of term loans repayable within 12 months.
3. Non-current Borrowings represent debts other than Current Borrowings as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
4. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 05.03.2020.

Billwin Industries Limited

ANNEXURE XXXII				
STATEMENT OF TAX SHELTER				
(Rupees in Lakh)				
Particulars	For the period from 01.04.2019 to 05.03.2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Net Profit/(Loss) before taxes (A)	4.71	16.24	16.14	0.52
Tax Rate Applicable %	26.00%	25.75%	25.75%	29.87%
Minimum Alternate Taxes (MAT)	19.06%	19.06%	19.06%	19.06%
Adjustments				
Add: Depreciation as per Companies act	0.10	-	-	-
Add: Disallowance under Income Tax Act, 1961	0.06	1.30	(0.08)	0.16
Add: Provision for Gratuity & leave Encashment	-	-	-	-
Less: Depreciation as per Income Tax Act, 1961	(0.03)	-	-	-
Net Adjustments(B)	0.13	1.30	(0.08)	0.16
Bussiness Income (A+B)	4.84	17.55	16.06	0.68
Total Taxable Income	4.84	17.55	16.06	0.68
Tax Payable as per Normal Rate	1.26	4.52	4.14	0.20
Interest payable	-	0.94	0.54	0.02
Tax as per Income Tax (C)	1.26	5.46	4.68	0.23
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961 (D)	0.90	3.10	3.08	0.10
Net Tax (Higher of C & D)	1.26	5.46	4.68	0.23
Current tax as per restated Statement of Profit & Loss	1.26	5.46	4.68	0.23
	Normal Provision	Normal Provision	Normal Provision	Normal Provision

Billwin Industries Limited

ANNEXURE -XXXIII				
OTHER FINANCIAL INFORMATION				
(Rupees in Lakh)				
Particulars	For the period from 01.04.2019 to 05.03.2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Net Worth (A)	274.17	16.20	12.63	1.16
Earnings Before Interest, Tax Depreciation and Amortisation EBITDA	6.82	16.24	16.14	0.76
Restated Profit after tax	3.47	10.78	11.47	0.29
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax(B)	3.47	10.78	11.47	0.29
Number of Equity Share outstanding as on the End of Year/Period (C)	7.32	0.60	0.10	0.10
Weighted average no of Equity shares as on the end of the period year(Post Bonus) (D)	7.94	7.92	7.92	7.92
Weighted average no of Equity shares as on the end of the period year(Pre Bonus) (E)	0.62	0.10	0.10	0.10
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic Earnings Per Share (Post Bonus) (Rs.) (B/D)	0.44	1.36	1.45	0.04
Restated Basic Earnings Per Share (Pre Bonus) (Rs.) (B/E)	5.62	107.84	114.67	2.90
Restated Diluted Earnings Per Share (Post Bonus) (Rs.) (B/D)	0.44	1.36	1.45	0.04
Restated Diluted Earnings Per Share (Pre Bonus) (Rs.) (B/E)	5.62	107.84	114.67	2.90
Return on Net worth (%) (B/A)	1.27	66.57	90.79	24.91
Net asset value per share (Post Bonus)(A/C)	37.44	27.00	126.31	11.63
Adjusted Net asset value per share for bonus issue of equity share (A/D)	34.52	2.04	1.59	0.15

Notes:

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Networkth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Networkth of Equity Share Holders}}$$

2. EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses.

Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.

3. 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.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Prior to March 05, 2020, the company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios

a. During the F.Y. 2018-19 the Authorised Share Capital of the company was increased from 10000 Equity Shares of Rs.10/- each to 30,00,000 Equity Shares of Rs. 10/ each vide resolution passed in EGM dated 20/03/2019.

b. During the F.Y. 2018-19 The company issued 50000 equity shares of Rs. 10/- each as Bonus shares to the existing shareholders in the proportion of 5equity shares against 1 equity shares held on that date vide resolution passed in EGM dated 20/03/2019.

c. During the F.Y. 2019-20 The company issued 672362 equity shares of Rs. 10/- each as at a premium of Rs. 28/- each against business purchase of M/s. Billwin Industries (Prop: Mrs. Smita Subrata Dey), vide resolution passed in Board meeting dated 05/03/2020.

d. During the F.Y. 2019-20 The company issued 732362 equity shares of Rs. 10/- each as Bonus shares to the existing shareholders in the proportion of 1 equity shares against 1 equity shares held on that date vide resolution passed in EGM dated 20/03/2020 and allotted on 21/03/2020. These shares have been considered to calculate EPS, however these shares are not reflected in restated financial staement as this is an event ocured after date of restated financial statement.

BILLWIN INDUSTRIES LIMITED
Reconciliation of Restated Profit After Tax:

Annexure- XXXIV

(Rupees in Lakh)

Adjustments for	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	2.66	10.11	11.93	0.47
<u>Adjustments for:</u>				
Preliminary Expenses	-	0.08	0.08	(0.16)
Interest on Income Tax	-	(0.94)	-	-
IPO expenses	1.00	3.00	-	-
Taxes adjusted in Current period	(0.18)	(1.46)	(0.54)	(0.02)
MAT Credit Entitlement Account	-	-	-	-
Net Profit/ (Loss) After Tax as Restated	3.47	10.78	11.47	0.29

Notes:

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

Adjustments having impact on Profit

Preliminary expenses of Rs. 0.24 lacs as on April 01, 2016 has been restated and the same has been fully written off during the F.Y. 2016-17.

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserves & Surplus due to the restated effect on the Profit/ (Loss) of prior period. Deferred tax is calculated in the restated accounts on account of difference of depreciation as per Companies Act and Income Tax Act. Further deferred tax has also been considered on business loss as per Income Tax.

Income tax has been adjusted based on the restated profits.

To give Explanatory Notes regarding Adjustments

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 SEBI (ICDR) Regulations.

BILLWIN INDUSTRIES LIMITED
Reconciliation of Restated Equity/ Networth

Annexure-XXXV
(Rupees in Lakh)

Adjustments for	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Equity / Net worth As per Audited Financial Statement	277.32	19.17	13.27	1.35
<u>Adjustments for:</u>				
Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	0.85	0.03	(0.64)	(0.18)
Adjustment on account of Cumulative IPO Expenses	(4.00)	(3.00)	-	-
Equity/Net worth/ Partners Capital as Restated Financial Statement	274.17	16.20	12.63	1.16

Notes:

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

Adjustments having impact on Profit

Amounts relating to the IPO Expenses has been adjusted with Equity/ Net worth As per Audited Financial Statement to arrive at Equity/Net worth as Restated Financial Statement.

To give Explanatory Notes regarding Adjustments

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 SEBI (ICDR) Regulations.

ANNEXURE XXXVI								
NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES								
A. Secured Loan								
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY							(Rupees in Lakh)	
Name of Lender	Purpose	Sanction Amount/ Takeover amount	Rate of interest	Securities offered	Re-payment	Moratorium	Outstanding amount as on 05.03.2020 as per Books	
State Bank of India	Term Loan	10.00 Lacs & 8.00 Lacs	1.5% above EBLR	This loan shall be secured by an extension of mortgage on the property at Shop No. 79, 2nd Floor, Vishal Industrial Estate, Near Ceat Tyre village road, Bhandup West, Mumbai- 400078, Maharashtra	72 Months & 12 months respectively	Nil	14.54	
Total							14.54	
B. Unsecured Loan								
Name of Lender	Purpose	Sanction Amount/ Takeover amount	Rate of interest	Securities offered	Re-payment	Moratorium	Outstanding amount as on 05.03.2020 as per Books	
Bajaj Finance Limited	Term Loan	Details are not available with the company						11.50
Favien Exports Private Limited	Term Loan	Details are not available with the company						9.00
Loan from Directors	Term Loan		Nil	N.A.			133.51	
Total							154.01	
Grand Total (A+B)							168.56	

Billwin Industries Limited

ANNEXURE XXXVI.1							
NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS							
A. Secured Loan							
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY							(Rupees in Lakh)
Name of Lender	Purpose	Sanction Amount/ Takeover amount	Rate of interest	Securities offered	Re-payment	Moratorium	Outstanding amount as on 05-03-2020 as per Books
State Bank of India	Working Capital Cash Credit Limit	225.00 Lacs	1.5% above EBLR	This loan shall be secured by Hypothecation of Stock, Receivables and Otehr current assets of the company at their godown, factory, in transit or at any other place and an extension of mortgage on the property at Shop No. 79, 2nd Floor, Vishal Industrial Estate, Near Ceat Tyre village road, Bhandup West, Mumbai- 400078, Maharashtra.	12 Months	Nil	184.28
Sub Total (A)							184.28
B. Unsecured Loan							
Name and Relationship of Lender			Rate of Interest	Purpose	Repayment	Outstanding Amount In Lacs as per Books as on 05-03-2020	
Sub Total (B)							-
C. Loans from Related Parties							
Name and Relationship of Lender			Rate of Interest	Purpose	Repayment	Outstanding Amount In Lacs as per Books as on 30-09-2018	
Sub Total (C)							-
Grand Total (A+B+C)							184.28

ANNEXURE -XXXVII

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rupees in Lakh)

PARTICULARS	As at			
	05.03.2020	31.03.2019	31.03.2018	31.03.2017
Contingent liabilities in respect of:				
Claims against the company not acknowledged as Debts	NIL	NIL	NIL	NIL
Guarantees given on Behalf of the Company	30	NIL	NIL	NIL
Guarantees given on Behalf of the Subsidiary Company	NIL	NIL	NIL	NIL
Other moneys for which the Company is contingently liable - Income Tax Demand	4.97	4.97	NIL	NIL
Other moneys for which the Company is contingently liable - Maharashtra VAT demand	0.11	0.11	NIL	NIL
Commitments (to the extent not provided for)	NIL	NIL	NIL	NIL
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL	NIL
Other commitments	NIL	NIL	NIL	NIL
Total	35.08	5.08	0	0

Note: The company has not paid the undisputed GST liability as per books and also not filed GST returns for the F.Y. 2018-19 and for the period from 01.04.2019 to 29.02.2020. Interest and penalty payable on filing GST Return has not been provided for in the books.

Billwin Industries Limited

PARTICULARS	As at March 05, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
At the beginning of the period	60,000	10,000	10,000	10,000
No of days outstanding	365	365	365	365
Date of Issue during the year				
Bonus Issue 20-03-2019	-	50,000	50,000	50,000
No of days outstanding	-	365	365	365
05-03-2020	6,72,362	-	-	-
No of days outstanding	1	-	-	-
Bonus Issue 21-03-2020	7,32,362	7,32,362	7,32,362	7,32,362
No of days outstanding	365	365	365	365
Redeemed or bought back during the period	-	-	-	-
Weighted average no of Equity shares as on the end of the period / year (Post Bonus)	7,94,204	7,92,362	7,92,362	7,92,362
Weighted average no of Equity shares as on the end of the period / year (Pre Bonus)	61,842	10,000	10,000	10,000

Justification for non-submission of signature of Payal Ankit Doshi, Company Secretary

As per the MCA's advisory on preventive measures to contain the spread of COVID-19 and the implementation of the Company's "Work from Home Policy" in line with the same, this Financial Statement is being submitted without signature of the Company Secretary. However, consent has been received from the Company Secretary.

Billwin Industries Limited

AUDITED FINANCIAL STATEMENTS OF THE BILLWIN INDUSTRIES (PROPRIETORSHIP)

Our company has acquired the business of Billwin Industries i.e. the proprietorship of our promoter, Mrs. Smita S. Dey, vide Business Transfer Agreement executed on 15th Day of February, 2020. The audited financials of the Billwin Industries for the period ended on 31.01.2020 and for the F.Y. 2018-19, 2017-18 and 2016-17 has been given below:-

Balance Sheet of Billwin Industries:

(Rs. Lakhs)

Particulars	For the period from 01.04.2019 to 31.01.2020	For the year ended March 31,		
		2019	2018	2017
Assets				
Fixed Assets	6.62	7.49	21.14	23.81
Investments	12.03	1.03	2.76	2.31
Inventories	138.57	119.01	76.35	96.16
Loans & Advances	93.70	12.33	15.19	16.64
Sundry Debtors	483.42	450.94	372.09	149.00
Cash-in-hand	0.69	0.17	0.70	1.88
Bank Accounts	0.28	1.68	4.83	2.50
Total Assets	735.31	592.65	493.06	292.30
Liabilities				
Capital Account	349.30	248.58	109.12	107.79
Secured Loans	222.06	223.34	171.39	169.03
Unsecured Loans	37.53	-	-	-
Advance from Customers	65.05	-	-	-
Duties & Taxes	2.18	4.55	1.77	5.24
Sundry Creditors	59.19	116.18	210.78	10.24
Total Liabilities	735.31	592.65	493.06	292.30

Profit and Loss Account of Billwin Industries:

(Rs. Lakhs)

Particulars	For the period from 01.04.2019 to 31.01.2020	For the year ended March 31,		
		2019	2018	2017
Income				
Sales	440.55	545.78	417.22	403.86
Indirect Income	1.21	0.27	1.07	0.39
Total Income	441.76	546.05	418.29	404.25
Expenses				
Purchase	158.90	250.85	273.71	165.57
Direct Expenses	72.53	47.58	10.10	10.64
Net Opening/ (Closing) Stock	(19.56)	(42.66)	19.81	113.12
Salary & Bonus	76.36	81.63	56.10	56.03
Finance Cost	19.38	21.91	21.25	22.76
Depreciation	0.88	1.04	2.66	3.09
Other Expenses	31.34	33.32	22.41	24.78
Total Expenses	339.83	393.67	406.04	395.99
Net Profit	101.93	152.38	12.25	8.26
Net Profit Margin	23.14%	27.92%	2.94%	2.05%



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, as restated for the period ended March 05, 2020 and years ended March 31, 2019, 2018 and 2017 including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 18 and 11, respectively of this Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW

We are engaged in the business of manufacturing of protective gears; these gears are basically rain wears, winters wears and life jackets which are used in seas and other water bodies for the safety. The raw material used to manufacture these protective gears is called Coated Fabric. We are also involved in trading of the protectives gears that we manufacture. Our product range includes Rainwear Coat, Rain Jacket, Pulsar Jacket, Winter Jacket, River Raft Boat, Inflatable Boats Dinghys, Sleeping Bags, School Bags, Life jackets, Rucksack, facial's mask etc.

We have our manufacturing unit located at 79, Vishal Industrial Estate Village Road, Bhandup West Mumbai Maharashtra having a total area of approximately 5190 sq. ft. as on date of filing of Prospectus. This manufacturing unit is been recognized for its in-house quality Management. Our manufacturing process starts with procurement of coated fabrics and then the process of cutting, stitching, sewing, finishing, inspection and packing of the final products is been carried on.

Our Company is promoted by Ms. Smita Subrata Dey and Mr. Subrata Dey who are the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

In the year 2006, the promoter of the company Ms. Smita Subrata Dey formed a proprietor firm under the name and style of Billwin Industries and a manufacturing unit was setup up in Nahur. Mr. Subrata Dey had been an integral part of the Billwin Industries. Later in the year 2014 Ms. Smita Subrata Dey and Mr. Subrata Dey incorporated the company Billwin Waterproof Private Limited. Our promoter Mr. Subrata Dey has been associated with the textile industries for more than a decade. He started working as lead marketing and sales manager for the company which belonged to the textile industry. He has been the lead force behind the success of the Company.

In the Year 2020, our Company through a Business Transfer Agreement (BTA), has acquired a proprietor firm named Billwin Industries. The Business takeover has resulted into a synergy effect which will provide an inorganic business growth and would result in a stable financial position of the company in the coming future. This acquisition has provided a strategy to build a sustainable and profitable business and synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure. It is an advantageous to combine the activities and operations of both proprietor firm and Company into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of our Company. This



Takeover will also provide an opportunity to leverage combined assets and build a stronger sustainable business and will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise. Other benefits that can be seen is increase in reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.

We are always committed to fulfil the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to best measure in the industry for quality management systems. We believe that we carry out extensive quality checks and source our raw materials from reliable and recognized suppliers to maintain the standard and quality. We are providing quality that ensures customer satisfaction. We believe that we have long-term and stable relationships developed over the years with our key suppliers and our key customers through the quality of products we provide.

We source some of our raw materials from international market, our suppliers are in china. To maintain quality of our product we have implemented several quality control mechanisms for sourcing of raw materials. Also, we believe that our current manufacturing facility is well-equipped with automated and semi-automated equipment and facilities.

We primarily sell our products through tenders and some are sold to distributors and retailer. We provide our product samples along with catalogue to distributors for reaching out to the wholesale and retail shops in domestic market. Our distribution channel currently covers states of Maharashtra, Kerala, Gujrat, Chattisgarh, Tamilnadu, Assam, Haryana, Trivandrum Tripura.

We also have an exclusive tie up with e-commerce platform such as Flipkart, Amazon, Buy Hatke, Shopcules Xerve, although our majority sale happens through non- e commerce mode but opting for the e-commerce platforms gives us a new market and would generate brand awareness in the mind of the potential customers.

Our Company was originally incorporated as Billwin Waterproof Private Limited on February 05, 2014 at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Pursuant to a special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on June 05, 2019, our Company's name was changed to Billwin Industries Private Limited. A fresh certificate of incorporation consequent upon change of name was issued on July 09, 2019 by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on January 06, 2020 and the name of our Company was changed to "Billwin Industries Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated January 28, 2020 was issued by Registrar of Companies, Mumbai, being Corporate Identification Number U18104MH2014PLC252842.

Past performance and track record as per audited financial statements of the **Billwin Industries (Proprietor Ms. Smita Subrata Dey)**, taken over by the Company for the period from April 01, 2019 to ended on January 31, 2020 and for the F.Y. 2018-19, 2017-18 and 2016-17 were as below:

Particulars	Amount (In Lakh)			
	01.04.2019 To 31.01.2020	F.Y. 2018-19	F.Y. 2017-18	F.Y. 2016-17
Revenue from operation	440.55	545.78	417.23	403.86
Other Income	1.21	0.27	1.07	0.39
Profit before tax	101.93	152.38	12.25	8.26
Capital Balance	349.30	248.58	109.12	107.79

Significant developments subsequent to the last financial year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

- Our Company, Billwin Industries Limited was converted into Public Limited Company consequent to change of name from Billwin Waterproof Private Limited to Billwin Industries Private Limited.



- Our Company took over running business of Billwin Industries (Prop. Ms. Smita Subrata Dey) through a Business Transfer Agreement executed on February 15, 2020.
- The Board of our Company has approved to raise funds through initial public offering in the meeting held on April 17, 2020.
- The members of our company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on April 20, 2020.

Factors affecting our results of operations

Our company's future results of operations could be affected potentially by the following factors:

- Company's ability to successfully implement our growth strategy;
- Changes in technology;
- Political Stability of the Country;
- Investment Flow in the country from the other countries;
- Competition from other players;
- Changes in law and laws and regulations;
- General economic and business condition;
- Operational guidance and support

Our Significant Accounting Policies and Notes

A. Basis of Preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard.

Accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard. The Financial Statement relate to the period and year ended March 05, 2020, March 31, 2019, 2018 and 2017 and has been prepared solely for the purpose of disclosure in Prospectus, Self-Prospectus and Prospectus in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2019) issued by the Institute of Chartered Accountants of India.

B. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the end of the reporting period and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

C. Property, Plant and equipment:

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.



The company has acquired assets of M/s. Billwin Industries (Prop: Ms. Smita Subrata Dey) as per Business Transfer Agreement executed on February 15, 2020 on the basis of written down value on January 31, 2020 in the books of M/s. Billwin Industries (Prop: Ms. Smita Subrata Dey), and these assets are treated as new assets acquired by the company during the period under review and estimated life of those assets has been calculated accordingly as per Schedule II of the Companies Act, 2013.

Depreciation is provided on Written Down value basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management.

D. **Revenue Recognition:**

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods or services are recognized on delivery of the products or services, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained.

In the financial statement, revenue from operation does not include Indirect taxes like sales tax and/or Goods & service tax.

E. **Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds are charged or credited to the statement of profit and loss.

F. **Inventories:**

Inventory of Finished goods and Stock-in-Trade are valued at lower of cost and net realizable value. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

G. **Employee Benefits:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

H. **Taxation:**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.



I. Borrowing Cost:

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

J. Segment Reporting:

The Company is engaged in supplying major component and job workers to manufacturing and trading of protective gears mainly Rain wears, Winter Wears and Life Jackets used in sea for the safety. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one Segment. Hence segment reporting is not applicable.

K. Provisions and Contingent Liabilities:

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The company has not paid the undisputed GST liability as per books and also not filed GST returns for the F.Y. 2018-19 and for the period from 01.04.2019 to 29.02.2020. Interest and penalty payable on filing GST Return has not been provided for in the books.

Contingent Liabilities which may occur with respect to Income Tax Demand of Rs. 4,96,560.00 for the A.Y. 2018-19 and Maharashtra VAT demand of Rs. 11,002.00 has not been provided for in the books of account. Also, the company has availed Bank Guarantee of Rs. 30,00,000.00 from SBI.

Contingent Assets are neither recognized nor disclosed in the financial statements.

L. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended March 05, 2020 and financial years ended March 31, 2019, 2018 and 2017.

Overview of revenue and expenditure

Revenue and Expenditure

Total Revenue: Our total revenue comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of sale of manufactured and trading goods.

Other Income: Our Other income comprises interest on refund, foreign exchange income, discount received and profit on sale of fixed assets.

Expenses: Our expenses comprise of cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods, work in progress and stock-in-trade, employee benefit expenses, Finance cost, Depreciation and amortisation expenses and other expenses.



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Cost of materials consumed comprises purchases, stock transfer as a result of business transfer agreement from Billwin industries (Prop.) and direct expenses.

Purchases comprises of purchase of traded goods.

Changes in inventory of finished goods & work in progress consist of change in our inventory of finished goods & work in progress as at the beginning and end of the year.

Our employee benefit expense consists of salary to staff, worker salary and staff welfare expenses.

Our finance costs comprise of interest on loan from financial institutions and bank charges.

Depreciation and amortisation expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets.

Other expenses: Other expenses mainly include Rent, Loss on transaction in Foreign Currency, Electricity Charges, Conveyance Expenses, Office Expenses, Repair & Maintenance, Telephone Expenses, Printing & Stationery, Business Promotion Expenses, Cleaning Expenses etc.

Results of Operations

The following table sets forth select financial data from our financial statements as restated of profit and loss for the period from April 01, 2019 to March 05, 2020 and financial years ended March 31, 2019, 2018 and 2017 the components of which are also expressed as a percentage of total revenue for such periods:



Particulars	01-04-2019 to 05-03-2020	% of total income	31-03-2019	% of total income	31-03-2018	% of total income	31-03-2017	% of total income
Revenue from Operations	38.42	100.00%	60.72	100.00%	184.61	100.00%	46.37	100.00%
Other income	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total Revenue (A)	38.42	100.00%	60.72	100.00%	184.61	100.00%	46.37	100.00%
Expenses:								
Cost of Material Consumed	180.43	469.63%	-	0.00%	-	0.00%	0.75	1.62%
Purchase of Stock-in-Trade	-	0.00%	24.51	40.37%	179.26	97.10%	36.02	77.68%
Changes In Inventories of Finished Goods & Work In Progress	-166.12	-432.38%	11.05	18.20%	-11.05	-5.99%	-	0.00%
Employee benefits expense	11.10	28.89%	5.28	8.70%	-	0.00%	6.54	14.10%
Other expenses	6.20	16.14%	3.63	5.98%	0.25	0.14%	2.31	4.98%
Total Expenses (B)	31.61	82.27%	44.47	73.24%	168.46	91.25%	45.62	98.38%
Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B)	6.81	17.73%	16.25	26.76%	16.15	8.75%	0.75	1.62%
Finance costs (D)	2.00	5.21%	-	0.00%	-	0.00%	-	0.00%
Depreciation and amortization expenses (E)	0.10	0.26%	-	0.00%	-	0.00%	0.24	0.52%
Profit before exceptional items, extraordinary items and tax (F=C-D-E)	4.71	12.26%	16.25	26.76%	16.15	8.75%	0.51	1.10%
Tax Expenses								
- Current Tax	1.26	3.28%	5.46	8.99%	4.68	2.54%	0.23	0.50%
- Deferred Tax	-0.02	-0.05%	-	0.00%	-	0.00%	-	0.00%
Tax Expense For The Year (G)	1.24	3.23%	5.46	8.99%	4.68	2.54%	0.23	0.50%
Restated profit after tax from Continuing Operations (H=F-G)	3.47	9.03%	10.79	17.77%	11.47	6.21%	0.28	0.60%



Billwin Industries Limited

Review of Operation for the Period Ended April 1, 2019 to March 05, 2020

Total Revenue

Our total revenue comprises of revenue from operations and other income.

Revenue from operations

Revenue from operations for the period April 01, 2019 to March 05, 2020 amounted to ₹38.41 Lakh which comprises of ₹25.50 Lakh from sale of Manufactured Products and Job Work Charges of ₹12.92 Lakh. Manufactured Products primarily accounted to sale of manufactured Rainwear Coat, Rain Jacket, Pulsar Jacket, Winter Jacket, River Raft Boat, Inflatable Boats, Sleeping Bags, School Bags, Life jackets, Rucksack etc. It was 66.37% of total income.

Other income

There was no other income of our company for the period abovementioned.

Total Expenses

Our total expenses, excluding finance cost, depreciation and tax expenses amounted to ₹31.61 Lakh for the period ended March 05, 2020 which was 82.27% of our total revenue.

Cost of material consumed

Our cost of material consumed for period April 01, 2019 to March 05, 2020 was ₹180.43 Lakh which mainly comprised stock transfer from Billwin Industries through Business Purchase amounting to ₹138.57 Lakh, Purchases amounting to ₹28.09 Lakh, Freight Charges and Custom Clearing Charges ₹2.23 Lakh, Import Charges ₹4.91 Lakh, Labour Charges ₹6.54 Lakh, Unloading Charges ₹0.06 Lakh and testing charges ₹0.03 Lakh respectively.

Employee Benefit Expenses

Our employee benefits expenses for the period ended March 05, 2020 stood at ₹11.10 Lakh which comprised of Salary & Wages of ₹11.06 Lakh, and Staff Welfare Expenses ₹0.04 Lakh.

Finance Costs

Our finance costs for the period April 1, 2019 to March 05, 2020 was ₹2.00 Lakh comprising of Interest on Loan from Bank and Financial Institutions of ₹1.93 Lakh and bank charges of ₹0.07 Lakh.

Depreciation and Amortization Expenses

Our Depreciation and amortization expenses were ₹0.10 Lakh for the period ended March 05, 2020 on account of depreciation on tangible fixed assets.

Other expenses

Other Expenses for the period ended March 05, 2020 were ₹6.20 Lakh mainly consisting of expenses such as rent ₹3.40 Lakh, foreign exchange loss ₹0.71 Lakh, electricity ₹0.32 Lakh, business promotion ₹0.15 Lakh, cleaning expenses ₹0.02 Lakh, conveyance ₹0.20 Lakh, courier charges ₹0.01 Lakh, office expenses ₹0.90 Lakh, printing & stationery ₹0.08 Lakh, repairs and maintenance ₹0.13 Lakh, ROC Filing fees ₹0.22 Lakh, telephone expenses ₹0.01 Lakh, tempo rent ₹0.01 Lakh and travelling expenses ₹0.02 Lakh respectively.

Profit before Tax

Our Profit before tax for the period ended March 05, 2020 was ₹4.71 Lakh which was 12.263% of our total revenue.

Tax Expenses

Our tax expenses for the period ended March 05, 2020 was ₹1.24 Lakh. Tax expenses comprised of current tax of ₹1.26 Lakh and deferred tax of ₹ (0.02) Lakh respectively. Our tax expense was 3.23% of our total revenue for the aforementioned period.



Profit after Tax

Our profit after tax for the period ended March 05, 2020 was ₹3.47 Lakh forming 9.03% of our total revenue.

COMPARISON OF FY 2018-19 WITH FY 2017-18

Income

Total Revenue: Our total revenue decreased by 67.11% to ₹60.72 Lakh for the financial year 2018-19 from ₹ 184.61 Lakh for the financial year 2017-18 due to the factors described below:

Revenue from operations

Our revenue from operations decreased by 67.11% to ₹60.72 Lakh for the financial year 2018-19 from ₹184.61 Lakh for the financial year 2017-18. The decrease was entirely due to decrease in revenue from sale of traded goods. The change in revenue was mainly due to decline in operations and price fluctuation of certain items.

Other income: There was no other income of the company for both the years.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses decreased by 73.60% to ₹44.47 Lakh for the financial year 2018-19 from ₹168.46 Lakh for the financial year 2017-18 due to the factors described below: -

Purchase of Stock-in-trade

Our Purchase of stock-in-trade for the financial year 2018-19 decreased by 86.33% to ₹24.51 Lakh for the financial year 2018-19 as compared to ₹179.26 Lakh for the financial year 2017-18. Decrease in purchase of stock-in-trade was in line with decrease in our revenue from sale of traded products.

Employee benefits expenses

Our employee benefit expenses increased by 100% to ₹5.28 Lakh for the financial year 2018-19 from *NIL* for the financial year 2017-18. The increase was due to increase in Worker's Salary by ₹5.28 Lakh. This increase in Employee Benefit Expenses was mainly due to increase in number of employees.

Finance costs

There was no change in our Finance Cost which stood at *NIL* for both the years under consideration.

Depreciation and amortization expense

There was no change in our depreciation and amortization which stood at *NIL* for both the years under consideration.

Other expenses

Our other expenses increased by 1352% to ₹3.63 Lakh for the financial year 2018-19 from ₹0.25 Lakh for the financial year 2017-18 which is 5.98% and 0.14% of the revenue of respective years. Our direct operating expenses increased by ₹3.38 Lakh mainly due to increase in Interest on Income Tax by ₹0.94 Lakh, Rent ₹1.75 Lakh, ROC Filing Fees ₹0.39 Lakh and Professional fees ₹0.30 Lakh respectively.

Profit before tax

Our profit before tax increased by 0.62% to ₹16.25 Lakh for the financial year 2018-19 from ₹16.15 Lakh for the financial year 2017-18. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2018-19 amounted to ₹5.46 Lakh as against tax expenses of ₹4.68 Lakh for the financial year 2017-18. The net increase of ₹0.78 Lakh is on account of increase in Current Tax Liability.



Profit after tax

Our profit after tax decreased by 5.93% to ₹10.79 Lakh for the financial year 2018-19 from ₹11.47 Lakh for the financial year 2017-18, reflecting a net decrease of ₹0.68 Lakh due to aforementioned reasons.

COMPARISON OF FY 2017-18 WITH FY 2016-17

Income

Total Revenue: Our total revenue increased by 298.12% to ₹184.61 Lakh for the financial year 2017-18 from ₹46.37 Lakh for the financial year 2016-17 due to following reasons: -

Revenue from operations

Our revenue from operations increased by 298.12% to ₹184.61 Lakh for the financial year 2017-18 from ₹46.37 Lakh for the financial year 2016-17 due to increase in sale of traded goods by ₹138.23 Lakh. The change in revenue was mainly due to expansion of operations and price fluctuation of certain items.

Other income: Our company had no other income apart from the main revenue from operations.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses increased by 269.27% to ₹168.46 Lakh for the financial year 2017-18 from ₹45.62 Lakh for the financial year 2016-17 due to the factors described below: -

Cost of material consumed

Our Cost of material consumed for the financial year 2017-18 decreased by 100% to *NIL* for the financial year 2017-18 as compared to ₹0.75 Lakh for the financial year 2016-17. Decrease in cost of material consumed was mainly on account of shift from sale of manufacturing goods to sale of traded goods.

Purchase of Stock-in-trade

Our Purchase of stock-in-trade for financial year 2017-18 increased by 397.67% to ₹179.26 Lakh as compared to ₹36.02 Lakh for the financial year 2016-17. The increase in purchase of stock-in-trade was in line with increase in revenue, the reason being increase in expansion of business.

Employee benefits expenses

Our employee benefit expenses decreased by 100% to *NIL* for the financial year 2017-18 from ₹6.54 Lakh for the financial year 2016-17. The decrease was mainly due to decrease in Staff in financial year 2017-18.

Finance costs

There was no finance cost of our company for both the years under consideration.

Depreciation and amortization expense

There was no depreciation and amortization expense of our company for both the years under consideration.

Other expenses

Our other expenses decreased by 89.18% to ₹0.25 Lakh for the financial year 2017-18 from ₹2.31 Lakh for the financial year 2016-17. Our direct operating expenses decreased by ₹2.06 Lakh mainly on account of elimination of advertisement expense of ₹0.16 Lakh, bank charges of ₹0.01 Lakh, Business Promotion of ₹0.34 Lakh, consultancy charges of ₹0.25 Lakh, conveyance expenses of ₹0.15 Lakh, labour charges of ₹0.46 Lakh, printing and stationery of ₹0.02 Lakh, telephone expenses of ₹0.15 Lakh and telephone expenses of ₹0.41 Lakh. Whereas, there was a decrease in professional fees by ₹0.12 Lakh in financial year 2017-18.



Profit before tax

Our profit before tax increased by 3066.67% to ₹16.15 Lakh for the financial year 2017-18 from ₹0.51 Lakh for the financial year 2016-17 due to abovementioned factors.

Tax expenses

Our tax expenses for the financial year 2017-18 amounted to ₹4.68 Lakh as against tax expenses of ₹ 0.23 Lakh for the financial year 2016-17. The net increase of ₹4.45 Lakh is on account of increase in Current Tax.

Profit after tax

Our profit after tax increased by 3996.34% to ₹11.47 Lakh for the financial year 2017-18 from ₹0.28 Lakh for the financial year 2016-17 due to factors mentioned above.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the period ended March 05, 2020 and financial years ended March 31, 2019, 2018 and 2017:

Particulars	For the period ended March 05, 2020	For the year ended March 31,		
		2019	2018	2017
Fixed Asset Turnover Ratio	7.64	-	-	-
Debt Equity Ratio	1.29	0.04	0.70	7.62
Current Ratio	2.46	1.79	1.11	5.18
Inventory Turnover Ratio	0.46	10.99	33.41	-

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets excluding capital work in progress and intangible assets, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as revenue from operations divided by average inventory. Average inventory is computed by dividing the sum of opening inventory and closing inventory by two, based on Financial Statements as Restated.

Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for the period ended March 05, 2020, financial years 2019, 2018 and 2017:

Particulars	For the period ended March 05, 2020	For the year ended March 31,		
		2019	2018	2017
Net cash (used in)/ generated from operating Activities	(404.66)	13.57	(1.50)	(9.97)
Net cash (used in)/ generated from investing Activities	(16.13)	-	-	-
Net cash (used in)/ generated from financing Activities	421.05	(13.84)	-	7.99
Net increase/ (decrease) in cash and cash Equivalents	0.26	(0.27)	(1.50)	(1.98)
Cash and Cash Equivalents at the beginning of the period	0.47	0.73	2.24	4.22
Cash and Cash Equivalents at the end of the Period	0.72	0.47	0.73	2.24

(₹ In Lakh)



Operating Activities

Period ended March 05, 2020

Our net cash used in operating activities was ₹404.66 Lakh for the period ended March 05, 2020. Our operating profit before working capital changes was ₹6.82 Lakh for the period ended March 05, 2020 which was primarily adjusted against increase in trade receivable of ₹512.61 Lakh, increase in inventory by ₹166.12 Lakh, increase in short-term loans and advances by ₹4.35 Lakh, increase in trade payables by ₹90.54 Lakh, decrease in other current liabilities by ₹2.53 Lakh, and increase in short term borrowings by ₹183.58 Lakh.

Financial year 2018-19

Our net cash generated from operating activities was ₹13.57 Lakh for the financial year 2018-19. Our operating profit before working capital changes was ₹12.03 Lakh for the financial year 2018-19 which was primarily adjusted against decrease in trade receivables of ₹174.00 Lakh, decrease in inventory by ₹11.05 Lakh, decrease in trade payables by ₹190.51 Lakh, increase in other current liabilities by ₹6.30 Lakh and increase in short term borrowings by ₹0.70 Lakh.

Financial year 2017-18

Our net cash used in operating activities was ₹1.50 Lakh for the financial year 2017-18. Our operating profit before working capital changes was ₹16.14 Lakh for the financial year 2017-18 which was primarily adjusted against increase in trade receivables of ₹205.06 Lakh, increase in inventories by ₹11.05 Lakh, decrease in short-term loans and advances by ₹9.84 Lakh, increase in trade payables by ₹189.02 Lakh and decrease in other current liabilities by ₹0.39 Lakh

Financial year 2016-17

Our net cash used in operating activities was ₹9.97 Lakh for the financial year 2016-17. Our operating profit before working capital changes was ₹0.76 Lakh for the financial year 2016-17, which was primarily adjusted with increase in short term loans and advances by ₹9.84 Lakh, decrease in trade payables by ₹1.50 Lakh and increase in other current liabilities by ₹0.62 Lakh.

Investing Activities

Period ended March 05, 2020

Net cash used in investing activities was ₹16.13 Lakh for the period ended March 05, 2020. This was primarily on account of purchase of fixed assets amounting to ₹5.13 Lakh and purchase of investments of ₹11.00 Lakh as a result of execution of Business transfer agreement.

Financial year 2018-19

There was no cash generation or utilization in investing activities for financial year 2018-19.

Financial year 2017-18

There was no cash generation or utilization in investing activities for financial year 2017-18.

Financial year 2016-17

There was no cash generation or utilization in investing activities for financial year 2016-17.

Financing Activities

Period ended March 05, 2020

Net cash generated from financing activities for the Period ended March 05, 2020 was ₹421.05 Lakh which was primarily on account of additions to share capital of ₹255.50 Lakh, borrowing from bank and related parties of ₹168.56 Lakh, payment for IPO expenses of ₹1.00 Lakh and finance cost payment of ₹2.00 Lakh. The net cash generated from financing activities was on account of execution of business transfer agreement.



Financial year 2018-19

Net cash flow used in financing activities for the financial year 2018-19 was ₹13.84 Lakh which was primarily on account of repayment of borrowings from bank and related parties of ₹8.84 Lakh, deposit given of ₹2.00 Lakh and payment for IPO expenses of ₹3.00 Lakh.

Financial year 2017-18

There was no cash generation or utilization in investing activities for financial year 2017-18.

Financial year 2016-17

Net cash used in financing activities for the financial year 2016-17 was ₹7.99 Lakh. This was on account of borrowings from bank and financial institutions of ₹7.99 Lakh.

Financial Indebtedness

As on March 05, 2020, the total outstanding borrowings of our Company is ₹352.84 Lakh which includes short-term borrowings of ₹184.28 Lakh. For further details, refer to the chapter titled “*Statement of Financial Indebtedness*” beginning on page 141 of this Prospectus.

(₹ in Lakh)

Particulars	As at March 05, 2020
Short Term Borrowings	184.28
Secured Loans from Directors	133.51
Secured Loans from Banks	14.54
Unsecured Loans from Financial Institutions	20.50
Total	352.84

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products. For further information, please refer to the chapter titled “*Financial Statements as Restated*” on page 125 of this Prospectus.

Contingent Liabilities

The following table sets forth our contingent liabilities as of June 10, 2020 and March 31, 2019:

(₹ in Lakh)

Particulars	As on June 10, 2020	As on March 31, 2019
Other Moneys for which company is contingently liable- Income Tax Demand	9.94	4.97
Other Moneys for which company is contingently liable- Maharashtra VAT Demand	0.11	0.11
Total	10.05	5.08

The company has not paid the undisputed GST Liability as per books and also not filed GST Return for financial year 2018-19 and for the period from April 01, 2019 to February 29, 2020. Interest and penalty payable on filing GST Return has not been provided for in the books.

It is not practical for our Company to estimate the timings of cash outflow, if any in respect of above-mentioned contingent liabilities. For further details, refer chapter titled “*Financial Statements as Restated*” beginning on page 125 of this Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.



Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 125 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 125 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company’s operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders’ funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled “*Risk Factors*” beginning on page 18 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change



According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company is primarily engaged in manufacturing and trading of Rainwear Coat, Rain Jacket, Pulsar Jacket, Winter Jacket, River Raft Boat, Inflatable Boats, Dinghys, Sleeping Bags, School Bags, Life jackets, Rucksack etc.

Relevant industry data, as available, has been included in the chapter titled “**Industry Overview**” beginning on page 71 of this Prospectus.

The extent to which business is seasonal

Our Company’s business is seasonal. The business of the Company depends upon the Growth potential of the economy and growth of the country.

Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company’s customer and supplier vis-a-vis the total revenue from operations and purchase respectively as on March 05, 2020 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	84.49%	82.27%
Top 10 (%)	93.62%	89.43%

Competitive Conditions

We have competition with Indian and international manufacturers and our results of operations could be affected by competition in the Information Technology industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “**Risk Factors**” beginning on page 18 of this Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under “**Factors Affecting Our Results of Operations**” and chapter titled “**Risk Factors**” beginning on page 18 of this Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.



STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has taken over the running business in the name of Billwin Industries (Proprietor Ms. Smita Subrata Dey) through a Business Transfer Agreement consequent to which the undermentioned secured and unsecured borrowings had been transferred to our company. However, the loan documents of such borrowings are still in name of previous concern i.e. Billwin Industries (Ms. Smita Subrata Dey). Our company has applied for the change of name to Billwin Industries Limited which is still pending as on date of filing of this Prospectus.

Brief details on the financial indebtedness of the “BILLWIN INDUSTRIES LIMITED” as on March 05, 2020 are as under:

Secured Borrowings:

Name of Lender	Date of Sanction/ Review	Type of Loan	Purpose	Sanctioned Amount (₹ in Lakh)	Rate of interest p.a.	Securities offered	Repayment/ Usance Period	Outstanding amount (₹ in Lakh)
State Bank of India	December 17, 2019	Term Loan	Purchase of Machinery	10.00	9.55% p.a.	First hypothecation of Stocks of Raw Material Stock-in-Progress, Finished Goods, Receivables and all other Current Assets of the Company at godown, factory, in transit or any other place. This loan is collaterally secured by an extension of mortgage on the property at Shop No.79, 2 nd floor, Vishal Industrial Estate, Ceat Tyre Village road, Bandhup West, Mumbai-700078, Maharashtra. Personal Guarantee of following was given:- 1. Ms. Smita Subrata Dey 2. Mr. Subrata Haridas Dey	72 months	14.54
	December 17, 2019			8.00	9.55% p.a.		18 months	
	December 16, 2019	Cash Credit	Working Capital	225.00	9.55% p.a.		12 months	184.28
		Total		243.00				198.82

Unsecured Borrowings:

Name of Lender	Purpose	Repayment Terms	Outstanding amount (₹ in Lakh)
Favien Exports Private Limited	Business Loan	On demand	9.00
Loan from Directors	Business Loan	On demand	133.51
Bajaj Finserv Limited	Term Loan	Monthly	11.50
Total			154.01



SECTION X- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; or (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board, in its meeting held on April 17, 2020, determined that outstanding legal proceedings involving our Company, its Directors and Promoters, where:

(a) the aggregate amount involved in such outstanding dues of the Company and extent of the business operations undertaken by the Company, the dues owed by the Company to the small-scale undertaking and other exceeding Rs. 10.00 Lakh shall be considered as “Material Litigation” and (b) the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees;

Our Board, in its meeting held on April 17, 2020 determined that outstanding dues to creditors in excess of Rs. 10 Lakh shall be considered as material dues (“Material Dues”).

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at <http://www.billwinindustries.com/>.

Our Company, its Directors and Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

CONTINGENT LIABILITIES OF OUR COMPANY

As on March 05, 2020, Our Company has following Contingent Liabilities:

Sl. No.	Particulars	Amount (in Rs.)
3.	Income Tax demands / Notices before CIT Appeals/TDS	9,94,220
4.	Bank Guarantees/Corporate Guarantees	-
	Total	9,94,220

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

CRIMINAL LITIGATIONS

Nil

ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

Nil

TAXATION MATTERS

A. Direct Tax



As per website of Income Tax Department for outstanding tax demand, following defaults in payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Number	Identification	Date on which demand is raised	No of Defaults	Amount (₹ In Rupees)
						Outstanding Demand (in ₹)
2018-19	143(1)(a)	2019201837025029862C		May 15, 2019	1	4,96,560
2019-20	143(1)(a)	2020201937000136304C		April 06, 2020	1	4,97,660
Total						9,94,220

B. As per website of Income Tax the following e-proceedings are stated to be Open and only Assessment year is reflecting, however the amount has not been mentioned and cannot be crystallized. The following matters are still pending before Authority:

Assessment Year	Proceeding Name	Status
-	Issue Letter	Open

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATIONS FILED BY OUR COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON THE MATERIALITY POLICY OF THE COMPANY

Nil

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

CRIMINAL LITIGATIONS

Nil

ACTION BY REGULATORY AND STATUTORY AUTHORITIES:

Nil

TAXATION MATTERS

Direct Tax

A. As per website of Income Tax Department for outstanding tax demand, following defaults in payment of Income Tax by the Company are still outstanding:



Amount (In Rupees)

Assessment Year	Section Code	Demand Number	Identification	Date on which demand is raised	No of Defaults	Outstanding Demand (in ₹)
Subrata Dey						
2009-10	143(1)(a)	2010200910025385523T		14/01/2011	1	240
2010-11	143(1)(a)	2011201010060162454T		15/10/2011	1	460
2011-12	143(1)(a)	2012201137008977273T		13/06/2012	1	230
2013-14	143(1)(a)	2014201337012130035T		27/06/2014	1	470
2014-15	143(1)(a)	2014201437037562110T		16/11/2014	1	5,660
2018-19	143(1)(a)	2019201837016396873T		15/04/2019	1	1,95,740
Total						2,02,800

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S

CRIMINAL LITIGATIONS

Nil

ACTION BY REGULATORY OR STATUTORY AUTHORITIES

Nil

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE AGAINST OUR PROMOTERS IN THE LAST FIVE FINANCIAL YEARS

Nil

TAXATION MATTERS

A. Direct Tax

As per website of Income Tax Department for outstanding tax demand, following defaults in payment of Income Tax by the Company are still outstanding:



<i>Amount (₹ In Rupees)</i>					
Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No of Defaults	Outstanding Demand (in ₹)
Smita Subrata Dey					
2011-12	143(1)(a)	2011201137016671116T	November 11, 2011	1	220
2012-13	220(2)	2013201237028163155T	October 04, 2013	1	23,365
2018-19	143(1)(a)	2018201837097459953T	February 20, 2019	1	1,63,350
2019-20	143(1)(a)	2020201937003397552T	May 14, 2020	1	62,63,920
Total					64,50,855

B. As per website of Income Tax the following e-proceedings are stated to be Open and only Assessment year is reflecting, however the amount has not been mentioned and cannot be crystallized. The following matters are still pending before Authority:

Smita Subrata Dey

Assessment Year	Proceeding Name	Status
-	Recovery Process	Open

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS INVOLVING OUR GROUP ENTITY

NIL, as our Company does not have any Group Entity.

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANY

NIL, as our Company does not have any Subsidiary Company.

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “*Management Discussion and Analysis of Financial Position and Result of Operation*” on page 126 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.



OUTSTANDING DUES TO MICRO, SMALL & MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

As on June 09, 2020, our Company had a total 53 Creditors with an amount of Rs. 90,53,872.27. In accordance with our Company's materiality policy dated April 17, 2020, our Company has 2 Material Creditors with total outstanding of Rs. 62,16,402.57.

There are no MSME creditors of our Company.

Below are the details of the Creditors where outstanding amounts as on June 09, 2020:

S. No.	Particular	Balance as on 09.06.2020 (Amount in Rs.)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	Nil
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	90,53,872.27
	Total	90,53,872.27

For complete details about the outstanding dues to the creditors of our Company, please see website of our Company website <http://www.billwinindustries.com/>.



GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government, 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. Further, 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 of 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. 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 91 of this Prospectus.

The Company has its business located at the following locations:

Registered Office: 79, Vishal Industrial Estate Village Road, Bhandup West Mumbai, Mumbai, Maharashtra, India – 400078.

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:

I. APPROVALS FOR THE ISSUE

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

- a) Our Board of Directors have pursuant to a resolution passed at its meeting held on April 17, 2020 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b) The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on April 20, 2020.

ISIN Number

The Company's International Securities Identification Number (“ISIN”) is INE0CRS01012.

Lender Consent

Our Company has received the consent letter on June 09, 2020 from State Bank of India.

II. APPROVALS OBTAINED BY OUR COMPANY

S. No.	NATURE OF LICENSE/ APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
INCORPORATION AND RELATED APPROVALS					
1.	Certificate of Incorporation in the name of “Billwin Waterproof Private Limited”	U18104MH2014PTC252842	Registrar of Companies, Mumbai	February 05, 2014	One Time registration




S. No.	NATURE OF LICENSE/ APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
2.	Fresh Certificate of Incorporation upon consequent change of name from “Billwin Waterproof Private Limited” to “Billwin Industries Private Limited”	U18104MH2014PTC252842	Registrar of Companies, Mumbai	July 09, 2019	One Time Registration
3.	Fresh Certificate of Incorporation consequent upon change of name of our Company from “Billwin Industries Private Limited” to “Billwin Industries Limited”	U18104MH2014PLC252842	Registrar of Companies, Mumbai	January 28, 2020	One Time registration
TAX RELATED APPROVALS					
4.	Permanent Account Number (“PAN”)	AAFCB9318J	Income Tax Department	February 05, 2014	One Time registration
5.	Certificate of Registration GSTIN	27AAFCB9318J1ZE	Government of India	July 19, 2018	One Time registration
6.	Tax Deduction Account Number (“TAN”)	MUMB23866D	Income Tax Department	June 14, 2014	One Time registration
BUSINESS RELATED APPROVALS					
7.	Factory registration certificate	License No.:116364	Factory Safety and Health Department	Old date of Registration: July 06, 2007	December 31, 2023
8.	Udyog Aadhaar Registration Certificate	MH18A0001292	MSME (Ministry of Micro, Small & Medium Enterprises)	August 19, 2014	Valid till Cancelled

III. CERTIFICATES

Nil

IV. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

Sl. No.	Copyright/Word/Label	Copyright No.	Copyright Type	Registration/ Application Date	Status/ Validity
	<p>“Billwin”</p> 	Registration No.:A-111845/2014	Artistic	September 22, 2014	Published



V. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sl. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Expiry Date
1.	http://www.billwinindustries.com/ Domain ID: 2500409989 DOMAIN COM-VRSN	Registrar IANA ID- 146	March 06, 2020	March 06, 2022

VI. PENDING APPROVALS/ LICENSES FOR WHICH OUR COMPANY IS IN PROCESS:

- Our Company has applied for IEC (Importer Exporter Code) on April 09, 2020 with Customer Ref No: AA/FC/B93/18J00/1007/4640.

VII. MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY (FOR STATUTORY APPROVALS /LICENSES REQUIRED):

Our Company is yet to apply for Professional Tax Enrollment Certificate (“PTEC”) under the Maharashtra State Tax on Profession, trades, Callings and Employment Act, 1975.



OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue in terms of this Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated April 17, 2020 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated April 20, 2020 under Section 62(1)(c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the BSE SME for using its name in the Prospectus pursuant to an approval mail no. LO/SME IPO/RB/IP/07/2020-21 dated May 22, 2020 from BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither Company, nor our Directors, our Promoter or the relatives (as defined under the Companies Act) of Promoter and our Promoter Group have been declared as willful defaulter(s) by the RBI or any other governmental authority. 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.

We confirm that our Company, Promoter, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

Neither our Promoter, nor any of our Directors or persons in control of our Company are / were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or director

PROHIBITION BY RBI

Neither our Company, nor our Promoter, 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 by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 142 of the Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 and 230(1) of SEBI ICDR Regulations 2018 for this Issue.

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid up capital is less than or equal to ₹10 Crores and we may hence, issue Equity Shares to the public and propose



to list the same on the Small and Medium Enterprise Exchange (in this case being the “SME Platform of the BSE Limited (BSE SME)”).

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations 2018, this Issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to chapter titled “**General Information**” beginning on page 43 of the Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

In accordance with Regulation 246 the SEBI (ICDR) Regulations 2018, we have not filed this Offer document with SEBI nor has SEBI issued any observations on our Prospectus. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations 2018, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this issue on the SME Platform of BSE Limited. For further details of the arrangement of market making please refer to chapter titled “**General Information**” beginning on page 43 and details of the Market Making Arrangements for this please refer to chapter titled “**The Issue**” beginning on page 38 of the Prospectus.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME Platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on February 02, 2014, with the Registrar of Companies, Maharashtra, Mumbai under the Companies Act, 1956 in India.
2. As per the restated financial statement, the net tangible assets of the company is more than ₹3.00 Crore as on March 5, 2020 so, the company has fulfilled the criteria of minimum tangible assets shall not be less ₹3.00 Crore.
3. The Net worth (excluding revaluation reserves) of the Company is positive as per the latest audited financial results and restated financial result.
4. The Net worth and Cash Accruals of the Company as per the restated financial statements for the years ended March 5, 2020, March 31, 2019, March 31, 2018 and March 31, 2017 are as set forth below: -

(₹ in Lakh)

Particulars	For period ended on March 05, 2020	For financial year ended on March 31,		
		2019	2018	2017
Networth	274.17	16.20	12.63	1.16
Cash Accruals**	4.82	16.24	16.14	0.76

* “Net Worth” has been defined as the aggregate of the paid-up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any



***“Cash Accruals” has been defined as the Earnings before depreciation and tax from operation.*

5. The track record of our Company as per the Restated Financial Statements for the period ended March 05, 2020, financial year ended March 31, 2019, financial year ended March 31, 2018 and financial year ended March 31, 2017 are as set forth below:

Particulars	For period ended on March 05, 2020	For financial year ended on March 31,		
		2019	2018	2017
Net Profit after Income Tax (as Restated)	3.47	10.78	11.47	0.29

6. The post issue paid up capital of the company will be 21,30,724 Equity Shares of face value of ₹10.00 aggregating to ₹2.13 Crore which is less than ₹25.00 Crore.
7. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated [•] and National Securities Depository Limited (NSDL) dated March 04, 2020 for establishing connectivity.
8. The Company has not been referred to Board for Industrial and Financial Reconstruction.
9. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
10. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
11. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.
12. The Company has a website www.billwinindustries.com

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME platform of the BSE Limited.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) / STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI/ STOCK EXCHANGE. 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 PROSPECTUS. THE LEAD MANAGER, GRETEX CORPORATE SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.



IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, GRETEX CORPORATE SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER SHALL FURNISHED TO STOCK EXCHANGE / SEBI A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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(S) ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, CIVIL LITIGATIONS, AND DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE.
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE PROSPECTUS FILED WITH THE EXCHANGE / BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;
 - B. ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS - NOTED FOR COMPLIANCE.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO



FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

- 6. WE CERTIFY THAT REGULATION 237 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (2) OF REGULATION 236 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.- COMPLIED TO THE EXTENT APPLICABLE.**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.**
- 10. WE CERTIFY THAT IN CASE OF RIGHT ISSUE DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT MODE- NOT APPLICABLE**
- 11. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 12. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHILE MAKING THE ISSUE-NOTED FOR COMPLIANCE.**



13. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER EXPERIENCE, ETC.
14. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY- NOTED FOR COMPLIANCE.
15. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER (WHO ARE RESPONSIBLE FOR PRICING THE ISSUE) AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015-DETAILS ARE ENCLOSED IN “ANNEXURE A”.
16. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS- *TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.*

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE:

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.- NOTED FOR COMPLIANCE.
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER- NOTED FOR COMPLIANCE.
5. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE.
6. WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PERCENT OF THE COMPLIANCE RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEEDING THE MONTH OF THE FILLING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES OR LETTER OF OFFER WITH THE SME EXCHANGE.

Note:



The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and 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 Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 and Section 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in the Prospectus or, in case of the Company, in any advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.billwinindustries.com would be doing so at his or her own risk.

The Lead Manager to the Issue accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager to the Issue and our Company on April 21, 2020 and the Underwriting Agreement dated April 21, 2020 entered into between the Underwriters and our Company and the Market Making Agreement dated April 21, 2020 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Issue to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager to the Issue and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

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 M/s. Gretex Corporate Services Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Prospectus and the website of the Lead Manager at www.gretexcorporate.com.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law)



with a minimum corpus of ₹2,500.00 Lakh and pension funds with a minimum corpus of ₹2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that the Prospectus has been filed with SME Platform of BSE for its observations and BSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and the Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited (“BSE”) has vide its letter dated May 22, 2020 given permission to “Billwin Industries Limited” to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
- ii. warrant that this Company’s securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.

- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

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 Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues 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 Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246(5) the SEBI (ICDR) Regulations, 2018. However, a copy of the Prospectus will be filed with SEBI at Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra. 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 ROC, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of the BSE Limited (“BSE SME”). Our Company has obtained in-principle approval from BSE SME by mail having ref no. LO/SME IPO/RB/IP/07/2020-21 dated May 22, 2020 for listing of equity shares on SME Platform of the BSE Limited.

BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate as prescribed under 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 BSE SME 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-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review Auditor and Statutory Auditor, Key Managerial Personnel, Banker(s) to the Company; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Public Issue Banker and Legal Advisor to the Issue to act in their respective capacities shall be obtained as required as required under Section 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. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Gupta Agarwal & Associates, Chartered Accountants, Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “**Statement of Possible Tax Benefits**” relating to the possible tax benefits and restated financial statements as included in the Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus.

EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

- Report of the Statement of Possible of Tax Benefits.
- Report of the Auditor on the Restated Financial Statements for period ended on March 05, 2020 and financial year ended on March 31, 2019, 2018 and 2017 of our Company.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “**Objects of the Issue**” beginning on page 38 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated April 20, 2020 a copy of which is available for inspection at our Registered Office.



The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations 2018.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 51 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

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 since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations 2018, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations 2018. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.



STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations 2018, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, 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 may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on April 17, 2020. For further details, please refer to the chapter titled “*Our Management*” beginning on page 104 of this Prospectus.

Our Company has appointed Ms. Payal Ankit Doshi as Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Payal Ankit Doshi
Billwin Industries Limited
79, Vishal Industrial Estate Village Road,
Bhandup West Mumbai- 400078,
Maharashtra India
Tel: 022 - 25668112
Email: info@billwinindustries.com
Website: <http://www.billwinindustries.com/>

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 51 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.



TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Possible Tax Benefits*" beginning on page 68 of this Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "*Our Management*" and "*Related Party Transactions*" beginning on pages 104 and 123 respectively of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.



SECTION XI: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, 2013, SCRA, SCRR, ICDR Regulations, Listing Regulations, our MoA and AoA, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, CAN, the Revision Form, Allotment Advices, and other terms and conditions as may be incorporated in the documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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 GoI, the Stock Exchanges, the RoC, the RBI and/ or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of Regulation 256 of the ICDR Regulations read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants applying in this Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of Allotment by signing the Application Forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI-ID in the Application Form which is linked from bank account of the Applicant.

Authority for the Present Issue

This Issue has been authorized by a resolution of our Board passed at their meeting held on April 17, 2020 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of our Company held on April 20, 2020.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, '**Main Provisions of Article of Association**', beginning on page 237 of this Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the AoA of our Company, the provisions of the Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013 for further details in relation to dividends, please refer to Sections titled, '**Dividend Policy**' and '**Main Provisions of Article of Association**', beginning on page 124 and 237 respectively, of this Prospectus.

Face Value and Issue Price

The face value of the share of our Company is ₹10.00 per equity share and the issue price is ₹37.00 per Equity Share (including premium of ₹27.00 per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, '**Basis for Issue Price**', beginning on page 66 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.



Compliance with ICDR Regulations

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, 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, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, 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 previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the MoA and AoA of our Company.

For further details on the main provision of our Company's AoA dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/ or consolidation/ splitting, etc., please refer to Section titled, '**Main Provisions of the Articles of Association**', beginning on page 237 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

- Tripartite Agreement dated March 04, 2020, between NSDL, our Company and Registrar to the Issue; and
- Due to COVID-19, CDSL has mailed the confirmation for execution of the Tripartite Agreement but not able to sign the agreement due to Lockdown.

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and Allotment of Equity Shares through this Prospectus will be done in multiples of 3,000 Equity Shares subject to a minimum Allotment of 3,000 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 Working Days of closure of issue.



Joint Holders

Where 2 or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the First/ Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either: To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

Period of Subscription List of Public Issue

Issue Opens on	THURSDAY, JUNE 18, 2020
Issue Closes on	MONDAY, JUNE 22, 2020

- *In terms of Regulation 265 of ICDR Regulation, the issue shall be open after at least 3 Working Days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266 (1) of ICDR Regulation, except as otherwise provided in these regulations, the public issue shall be kept open for at least 3 Working Days and not more than 10 Working Days.*
- *In terms of Regulation 266 (2) of ICDR Regulation, in case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the Prospectus, for a minimum period of 3 Working Days, subject to the provisions of sub-regulation (1) is not applicable to our Company as this is Fixed Price Issue.*
- *In terms of Regulation 266 (3) of ICDR Regulation, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of 3 Working Days, subject to the provisions of sub-regulation 266 (1).*

Application Forms and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Investors on Issue Closing Date maybe extended in consultation with the Lead Manager, Registrar and Share Transfer Agent and BSE SME taking into account the total number of Applications received up to the closure of timings.



Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their Applications 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 Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software/ hardware system or otherwise.

In accordance with 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 Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, 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 BSE SME may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Minimum Subscription

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

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 issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, 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 SME platform of BSE.

Application by Eligible NRIS, FPIs/ FIIs Registered with SEBI, VCFs Registered with SEBI and Eligible QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/ FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs/ FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares



between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/ or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

As per the Extant Policy of the Government of India, OCBs cannot Participate in this Issue.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

Restrictions on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled, ‘*Capital Structure*’, beginning on page 51 of this Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation/ splitting of Equity Shares. For further details, please refer to the Section titled, ‘*Main Provisions of the Articles of Association*’, beginning on page 237 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Allotment of Equity Shares in Dematerialized Form

In accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Migration to Main Board

In accordance with Regulation 277 of the ICDR Regulations:

An issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ₹ 1,000 Lakh and up to ₹ 2,500 Lakh, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:



Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of 3 years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, '**General Information - Details of the Market Making Arrangements for this Issue**', beginning on page 43 of this Prospectus.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues 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 Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company’s post issue face value capital is less than ten crore rupees but does not exceed twenty - five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the *SME Exchange*, in this case being the SME Platform of BSE Limited i.e. BSE SME For further details regarding the salient features and terms of such this Issue, please refer to chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 163 and 172 respectively of this Prospectus.

The present issue of 6,66,000 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹37.00 per Equity Share (including a premium of ₹27.00 per Equity Share) aggregating up to ₹246.42 Lakh. The issue comprises a reservation of 36,000 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹37.00 each aggregating to ₹13.32 Lakh for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of up to 6,30,000 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹37.00 per share aggregating to ₹233.10 Lakh (the Net Issue). The Issue and the Net Issue will constitute 31.26 % and 29.57 % respectively of the post issue paid up equity share capital of the company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	6,30,000 Equity Shares	36,000 Equity Shares
Percentage of Issue Size available for allocation	94.59 % of the Issue Size 29.57 % of the Post Issue Paid up Capital	5.41 % of the Issue Size 1.69 % of the Post Issue Paid up Capital
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 “ <i>Basis of Allotment</i> ” under chapter titled “ <i>Issue Procedure</i> ” beginning on page 172 of this Prospectus.	Firm Allotment
Minimum Application Size	<u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds ₹2.00 Lakh. <u>For Retail Individuals Investors:</u> 3,000 Equity Shares at an Issue price of ₹37.00 per equity share.	36,000 Equity Shares of Face Value ₹10.00
Maximum Application Size	<u>For Other than Retail Individual Investors:</u> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. <u>For Retail Individuals Investors:</u> Such number of Equity 3,000 Equity Shares at an Issue price of ₹37.00 per equity share.	36,000 Equity Shares of Face Value ₹10.00



Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	Such that the applicant value does not exceeds ₹2.00 Lakh.	
Trading Lot	3,000 Equity Shares	3,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Mode of Application	<p>For Other than Retail Individual Investors: All the applicants shall make the application (Online or Physical) through ASBA process</p> <p>For Retail Individuals Investors: Through the ASBA Process or by using UPI ID for payment</p>	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	
Terms of Payment	<ul style="list-style-type: none"> The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Issue. In case of UPI as an alternate mechanism, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant. 	

*Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

(a) Minimum fifty per cent to retail individual investors; and

(b) Remaining to:

- individual applicants other than retail individual investors; and
- other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage.

For further information on the Allocation of Net Issue to Public, please refer to chapter titled “*The Issue*” beginning on page 38 of this Prospectus.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh issue document with the stock exchange where the Equity Shares may be proposed to be listed.



Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, non-retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai.

ISSUE PROGRAMME

ISSUE OPENING DATE	THURSDAY, JUNE 18, 2020
ISSUE CLOSING DATE	MONDAY, JUNE 22, 2020

Applications and any revisions to the same will be accepted only between **10.00 a.m. to 5.00 p.m. (Indian Standard Time)** during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between **10.00 a.m. and 3.00 p.m. (Indian Standard Time)**.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (**“General Information Document”**) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section **“PART B – General Information Document”**, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI-ID in the Application Form which is linked from bank account of the Applicant.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the Unified Payments Interface channel; (v) issuance of Confirmation of Allocation Note (**“CAN”**) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all Applicants applying in the Issue can participate in the Issue only through the ASBA process. Applicants should carefully read the provisions applicable before making their Application through the ASBA process. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB at the time of submitting the Application. As an alternate payment mechanism, Applicants may apply through UPI as per SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI-ID in the Application Form which is linked from bank account of the Applicant.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued a circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 in relation to streamlining the process of public issue of equity shares and convertibles (**“UPI Circular”**). Pursuant to the



circular, Unified Payments Interface (“UPI”) is proposed to be introduced in a phased manner (phase I was made effective from January 01, 2019) as an additional mode of payment with ASBA Form for Applications by Retail Individual Investors through intermediaries (i.e., Syndicate members, Registered Stock Brokers, Registrar and Transfer Agents and Depository Participants) (“UPI Channel”). The UPI Channel for making Applications by Retail Individual Investors will be made available in accordance with the UPI Circular.

Retail Individual Investors should note that the Application using UPI Channel is optional and they can make Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants pursuant to SEBI Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 where the timeline for implementation of Phase II has been extended till March 31, 2020.

PART A

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 or above 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 BSE SME. Applicants 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, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Application Forms which do not have the details of the Applicant’s depository account, including DP ID, Client ID, PAN and UPI ID (for RII Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected. Applicants will not have option of being allotted Equity shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORMS

In terms of Regulation 256 of ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 all the potential Applicants shall participate in the Issue only through an Application Supported by Blocked Amount process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks for the same. **Retail Individual Investors should note that the Application using UPI Channel is optional and they can**



make Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants pursuant to SEBI Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 where the timeline for implementation of Phase II has been extended till March 31, 2020.

Application Forms will be available with the Syndicate/ sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of Stock Exchange BSE (www.bseindia.com), at least 1 day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process except as mentioned in the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Investors wishing to apply through UPI Channel, may provide the UPI-ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA mode. Alternatively, Applicants can apply through UPI. The prescribed colour of the Application Form for various categories applying in this Issue is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

* Excluding electronic Application Form.

** Application Forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

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 Application Form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may being blocking funds available in the bank account specified in the form, to the extent of the Application Amount specified.
For Applications submitted by investors to intermediaries other than SCSBs:	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 1 day of Issue Closing Date.

Upon completion and submission of the Application Form to Application Designated 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.

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any escrow collection bank.



AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Application Forms and copies of Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue, as mentioned in the Application Form. The Application Forms may also be downloaded from the website of BSE i.e. www.bsesme.com

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals' resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidders should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of ₹ 2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;



Billwin Industries Limited

17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

In addition to the category of Bidders set forth *above*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.

Applications not to be made by:

- i) Minors (except under guardianship)
- ii) Partnership firms or their nominees
- iii) Foreign Nationals (except NRIs)
- iv) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

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

The applicants in this Issue, being a fixed price, will be categorized into two;

1. For Retail 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 Lakh. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹2.00 Lakh.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2.00 Lakh 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 cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2.00 Lakh 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.

METHOD AND PROCESS OF APPLICATIONS

- i) The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
- ii) The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
- iii) During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- iv) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- v) Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
- vi) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
- vii) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
- viii) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
- ix) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- x) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

INFORMATION FOR THE APPLICANTS

- a) Our Company shall file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.



- b) Our Company shall, after registering the Prospectus with the RoC, make a pre- Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre- Issue advertisement, our Company, and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.
- c) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- d) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- e) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- f) Applications made in the name of Minors and/or their nominees shall not be accepted.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF LEAD MANAGER AND THE SYNDICATE MEMBERS

The Lead Manager, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner, except for fulfilling their underwriting and market making obligations. However, the associates/affiliates of the Lead Manager and Syndicate Members, if any, may subscribe for Equity Shares in the issue, either in the QIB Category or in the Non-institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the Current regulations, the following restrictions are applicable for investments by Mutual Fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

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-Resident Indian (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), HUFs, partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make



payments by inward remittance in foreign exchange through normal banking channels or by debit to NRE/FCNR accounts as well as NRO accounts.

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.

APPLICATIONS BY ELIGIBLE NRIS/RPFI'S ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead Manager.

Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis.

Allotment of equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall Invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:



- i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv. Any other transaction specified by the Board.
- c) No transaction on the stock exchange shall be carried forward;
- d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipt as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - viii. Any other transaction specified by the Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form. Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard. No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:



- i. Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
 - ii. Such offshore derivative instruments are issued after compliance with 'know your client' norms: Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly. Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.
8. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
9. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
10. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
11. An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
12. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
14. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
15. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
16. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.



APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPIS

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 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 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased upto the sectoral cap by way of a resolution passed by our Board of Directors followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10.00% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10.00% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the 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 recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (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. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATION BY SEBI REGISTERED ALTERNATE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The VCF Regulations and the FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25.00% of the corpus in one investee company. A category III AIF cannot invest more than 10.00% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the 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 the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.



All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the ICDR Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least 1 year prior to the time of filing the Prospectus with SEBI. However, such Equity Shares shall be locked in for a period of at least 1 year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the 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.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with 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 therefore.

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 Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10.00% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10.00% but not exceeding 30.00% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6 (1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10.00% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies, 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 any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (**the "IRDAI Investment Regulations"**) are broadly set forth below:

- a. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;



- b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10.00% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500.00 Lakh, 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 any Application, without assigning any reason thereof.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons, therefore. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹2,500 Lakh (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakh, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.



In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of ₹2,500 Lakh (subject to applicable law) and pension funds with minimum corpus of ₹2,500 Lakh a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The 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 the Company and the lead manager may deem fit.

The 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.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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 www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

TERMS OF PAYMENT

The entire Issue price of ₹37.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

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.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein 6,66,000 Equity Shares shall be reserved for Market Maker and 36,000 Equity Shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Investors, and Non-Retail Applicants.
2. Under-subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of ICDR Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their Applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

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.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form



prescribed by the SEBI ICDR Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one regional language newspaper with wide circulation.

FILLING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 and Section 32 of Companies Act, 2013.

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.

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.

1. 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. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants 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.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on April 21, 2020.

GENERAL INSTRUCTIONS

Do's:

1. All Applicants should submit the application through ASBA process only;
2. Check if you are eligible to apply as per the terms of the Prospectus and under applicable laws, rules, regulations, guidelines and approvals;
3. Read all the instructions carefully and complete the applicable Application Form in the prescribed form;
4. Ensure that the details about the DP ID and Client ID of the applicant are correct and the beneficiary depository account id active, as Allotment of Equity Shares will be in the dematerialized form only;
5. Applicant shall use only his/her own bank account or only his/her own account linked UPI ID to make an application.
6. Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
7. Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
8. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;



9. Instruct your respective Banks to release the funds blocked in the ASBA Account/ UPI ID linked bank account under the ASBA process;
10. Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
11. Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
12. Retail Individual Applicants shall ensure that the bank, with which such Retail Individual Applicants has a bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by the NPCI;
13. Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
14. Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
15. All Investors submit their applications through the ASBA process only;
16. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
17. Ensure that you tick the correct investor category and the investor status, as applicable, in the ASBA Form to ensure proper upload of your Application in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust, etc., all relevant documents are submitted;
19. Ensure that you have correctly signed the authorization/ undertaking box in the ASBA Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank via the electronic Mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the ASBA Form;
20. For Retail Individual Applicants bidding using the UPI mechanism, ensure that you approve the request generated by the Sponsor Bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
21. Retail Individual Applicants shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI mandate request and then proceed to authorize the UPI request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Applicant may be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI mandate request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount mentioned in the Application Form; and
22. Retail Individual Applicants bidding using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the 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 apply on another Application Form after you have submitted an Application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI.
4. Do not pay the Application price in cash, by money order or by postal order or by stock invest;
5. Do not send Application Forms by post; instead submit the same to the Application Collection Intermediaries only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on an Application Form that does not have the stamp of the relevant Application Collection Intermediary;
8. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
9. Do not submit more than 1 Application Form for each UPI ID in case of Retail Individual Applicant bidding through the Designated Intermediary using the UPI Mechanism;
10. Do not Bid for a Application Amount exceeding ₹2.00 Lakh for Application by Retail Individual Applicants;
11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
12. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit applications on plain paper or incomplete or illegible application forms in a colour prescribed for another category of Applicant; and
15. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
16. Do not make more than five application from one bank account
17. Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following 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 of 3,000;
- i) Category not ticked;
- j) Multiple Applications as defined in the Prospectus as such, based on common PAN;
- 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 by the applicant;
- 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 Lakh, received after 3:00 pm on the Issue Closing Date;
- y) Applications not containing the details of Bank Account and/or Depositories Account.
- z) Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- aa) Where no confirmation is received from SCSB for blocking of funds;
- bb) Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- cc) Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- dd) Applications not uploaded on the terminals of the Stock Exchanges;
- ee) Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ff) Details of ASBA Account not provided in the Application form;
- gg) In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

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 4, 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’s Centre is available on the websites of BSE i.e. www.bseindia.com.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

Our Company shall 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 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 6 (six) Working Days of the Issue Closing Date.

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:

1. a tripartite agreement dated March 04, 2020 with NSDL, our Company and Registrar to the Issue;
2. Due to COVID-19, CDSL has mailed the confirmation for execution of the Tripartite Agreement but not able to sign the agreement due to Lockdown.

The Company’s shares bear an ISIN: INE0CRS01012.

- 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 platform 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. at below mentioned addresses;

<p>To, Payal Ankit Doshi Company Secretary and Compliance Officer Billwin Industries Limited 79, Vishal Industrial Estate Village Road, Bhandup West, Mumbai - 400078, Maharashtra, India Tel: +91 – 22 – 2566 8112 Email: info@billwinindustries.com Website: www.billwinindustries.com</p>	<p>To the Registrar to the Issue Mr. Arvind Tandel Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India Tel No.: +91 – 22 – 6263 8200; Fax No.: +91 – 22 – 6263 8299 SEBI Registration No.: INR000001385 Email: ipo@bigshareonline.com Website: www.bigshareonline.com</p>
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DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) ‘Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- 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 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. Of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months, but which may extend to 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 three times the amount involved in the fraud:



Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 278.
- 7) 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.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors 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;



- 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 utilize 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.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, should carefully read the Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issue. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the website of Stock Exchange, on the website of the Lead Manager to the Issue, on the website of Issuer company and on the website of Securities and Exchange Board of India ("**SEBI**").

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section '*Definitions and Abbreviations*'.

SECTION 2: BRIEF INTRODUCTION TO IPOS ON SME EXCHANGE

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an offer for sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer. For undertaking an IPO under chapter IX of ICDR Regulation, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of Regulation 228, 229 and 230 of the ICDR Regulations.

For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The present Issue being made under Regulation 229 (1) of Chapter IX of ICDR Regulations.



2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the ICDR Regulations, the Companies Act, 1956 and the Companies Act, 2013, as may be applicable (“**Companies Act**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), industry-specific regulations if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for an IPO in SME platform of BSE under Chapter IX of ICDR Regulation:

- i) In accordance with Regulation 260 of ICDR Regulation, Issue has to be 100% underwritten and the Lead Manager has to underwrite at least 15.00% of the total issue size.
- ii) In accordance with regulation 268 of ICDR Regulation, total number of proposed Allottees in the Issue shall be greater than or equal to 50, otherwise the entire Application Amount will be unblocked forthwith. If such money is not repaid within 8 days from the date our Company becomes liable to repay it, than our Company and every officer in default shall, on and from expiry of 8 days, be liable to repay such Application Amount, with interest as prescribed under Section 40 of the Companies Act, 2013.
- iii) In terms of Regulation 246 (1) of the ICDR Regulations, a copy of the Prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the Prospectus with the Registrar of Companies.

However, as per Regulation 246 (2) of the ICDR Regulations, SEBI shall not issue any observation on the Prospectus.

Further, in terms of Regulation 246 (3) of the ICDR Regulations, the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the Prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the ICDR Regulations, the Prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of SEBI, the Lead Manager and the BSE SME.

Moreover, in terms of Regulation 246 (5) of the ICDR Regulations, a copy of this Prospectus and prospectus shall also be furnished to SEBI in a soft copy.

- iv) In accordance with Regulation 261 of the ICDR Regulation, the Lead Manager has to ensure compulsory market making for a minimum period of 3 years from the date of listing of Equity Shares offered in the Issue.
- v) Our Company was incorporated on February 02, 2014, with the Registrar of Companies, Maharashtra, Mumbai under the Companies Act, 1956 in India.
- vi) The post issue paid up capital of the company will be 21,30,724 Equity Shares of face value of ₹10.00 aggregating to ₹2.13 Crore which is less than ₹25.00 Crore.
- vii) The Net worth (excluding revaluation reserves) of the Company is positive as per the latest audited financial results and restated financial result.
- viii) As per the restated financial statement, the net tangible assets of the company is more than ₹3.00 Crore as on March 5, 2020 so, the company has fulfilled the criteria of minimum tangible assets shall not be less ₹3.00 Crore.
- ix) The track record of our Company as per the Restated Financial Statements for the period ended March 05, 2020, financial year ended March 31, 2019, financial year ended March 31, 2018 and financial year ended March 31, 2017 are as set forth below:



(₹ in Lakh)

Particulars	For period ended on March 05, 2020	For financial year ended on March 31,		
		2019	2018	2017
Net Profit after Income Tax (as Restated)	3.47	10.78	11.47	0.29

- x) The Net worth and Cash Accruals of the Company as per the restated financial statements for the years ended March 5, 2020, March 31, 2019, March 31, 2018 and March 31, 2017 are as set forth below: -

(₹ in Lakh)

Particulars	For period ended on March 05, 2020	For financial year ended on March 31,		
		2019	2018	2017
Net worth	274.17	16.20	12.63	1.16
Cash Accruals**	4.82	16.24	16.14	0.76

* “Net Worth” has been defined as the aggregate of the paid-up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any

**“Cash Accruals” has been defined as the Earnings before depreciation and tax from operation.

- xi) The Company has a website www.billwinindustries.com
- xii) Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. Due to COVID-19, CDSL has mailed the confirmation for execution of the Tripartite Agreement but not able to sign the agreement due to Lockdown and National Securities Depository Limited (NSDL) dated March 04, 2020 has signed the tripartite agreement for establishing connectivity.
- xiii) There should not be any change in the Promoters of our Company in preceding 1 year from date of filing the application to BSE for listing under SME segment.
- xiv) Our Company should not have been referred to Board for Industrial and Financial Reconstruction.
- xv) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against our Company.
- xvi) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past 3 years against the Issuer.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter IX of ICDR Regulations, and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Thus, our Company is eligible for the Issue in accordance with Regulation 229 (1) and other provision of Chapter IX of ICDR Regulations, as the post–Issue face value capital does not exceed ₹1,000.00 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the ICDR Regulations, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention floor price or price band in the Red Herring Prospectus (in case of a Book-Built Issue) and a price or price band in this Prospectus (in case of a Fixed Price Issue) and determine the price at a later date before filing the Prospectus with the Registrar of Companies.



The cap on the price band should be less than or equal to 120.00% of the Floor Price. The Issuer shall announce the price or the floor price or the price band through advertisement in all newspapers in which the pre-issue advertisement was given at least 2 Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least 1 Working Day before the Bid/ Issue Opening Date, in case of an FPO.

The floor price or the issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or issue advertisements to check whether the Issue is a Book-Built Issue or a Fixed Price Issue.

The present issue is 100% Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of 3 Working Days (for all category of Applicants) and not more than 10 Working Days. Applicants are advised to refer to the Application Form and abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration to Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

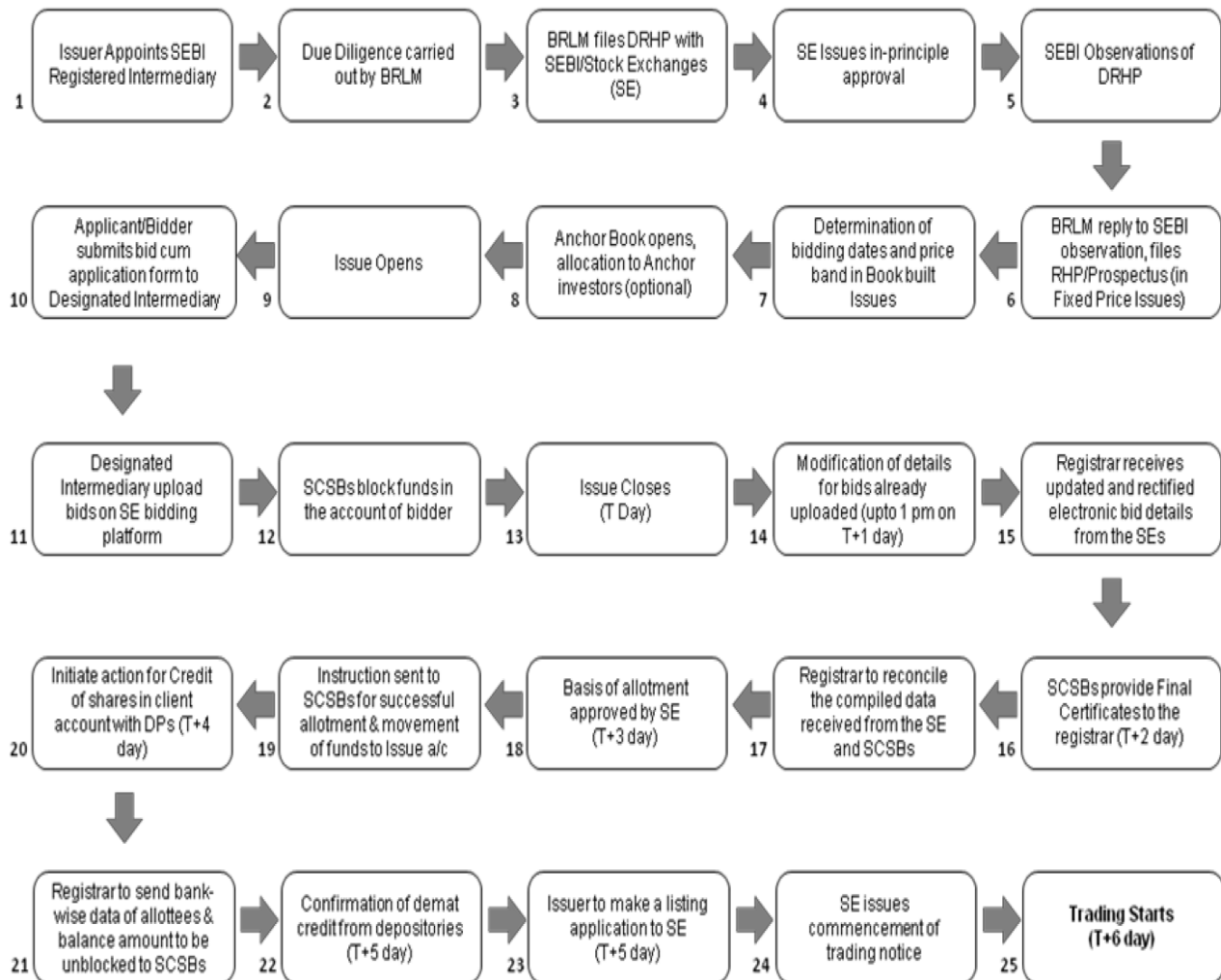
If the Paid-up Capital of the Company is likely to increase above Rs. 25.00 crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principle approval from the main board), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of the company is more than Rs. 10.00 crore but below Rs. 25.00 crore, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by Shareholders other than promoter shareholders against the proposal.

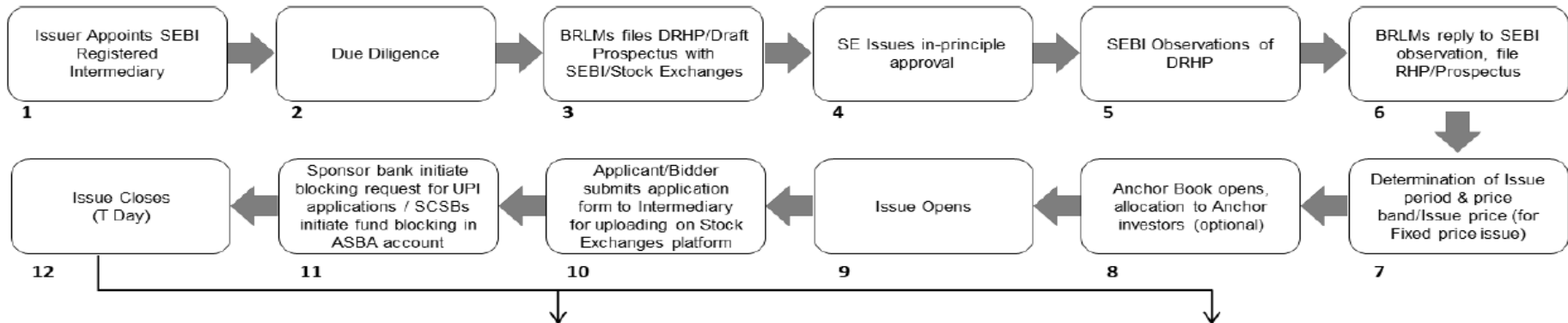
FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows:





Flow chart of Timeline for Phase I



S.no	Day	Retail applications with UPI	Retail applications without UPI and QIB/NII applications
13	T+1	<ul style="list-style-type: none"> Sponsor Bank to initiate request for blocking of funds to investor for any balance applications Sponsor Bank may not accept bid details from stock exchange post T+1 	<ul style="list-style-type: none"> Intermediaries to forward a schedule as per requisite format and application forms to SCSBs for blocking of funds Designated branches of SCSBs may not accept schedule and application post T+1
14	T+2	<ul style="list-style-type: none"> Applicant to accept mandate request for blocking of funds prior to cut off-time of 12:00 p.m Sponsor Bank to send Final Certificate to the registrar through stock exchange by end of the day 	<ul style="list-style-type: none"> SCSBs to send Final Certificate to the registrar by end of the day
15	T+2	<ul style="list-style-type: none"> Registrar to reconcile the compiled data received from the stock exchanges, all SCSBs and Sponsor Bank Registrar to undertake "Technical Rejection" 	
16	T+3	<ul style="list-style-type: none"> Approval of Basis of allotment by designated stock exchange Registrar and merchant banker to issue funds transfer instructions to SCSBs and Sponsor Bank 	
17	T+4	<ul style="list-style-type: none"> SCSBs and Sponsor Bank to credit the funds in public issue account of the issuer Registrar / Issuer to initiate corporate action for credit of shares to successful allottees Issuer and registrar to file allotment details with designated stock exchange(s) Registrar to send bank-wise data of allottees, amount due and balance amount to be unblocked to SCSBs / Sponsor Bank. 	
18	T+5	<ul style="list-style-type: none"> Registrar to receive confirmation of demat credit from depositories Issuer to make a listing application to stock exchanges Stock exchanges to issue commencement of trading notice 	
19	T+6	<ul style="list-style-type: none"> Trading commences 	



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals' resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The 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 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;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2018 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form bearing stamp of a Designated Intermediary as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Book Running Lead Manager, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the Prospectus and advertisements in the newspaper(s).

Fixed Price Issue: Applicants should only use the specified Application Form bearing stamp of Designated Intermediary as available or downloaded from the websites of the Stock Exchanges. Application Forms will also be available with the Designated Branches of the SCSBs and at the Registered Office of the Issuer.



Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Applicants is as follows:

Category	Colour of Application Form*
Resident Indians / Eligible NRI's applying on a non-repatriation basis	White
Non-Residents including eligible NRI's applying on a repatriation basis	Blue

**Excluding electronic Application Forms*

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorizing the banks to make payment in case of allotment by signing the application forms.

As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

Investors are advised to carefully refer SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 for the procedure to be followed for applying through UPI mechanism.

Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the Allotment of specified securities in physical form.

4.1 INSTRUCTIONS FOR FILLING THE APPLICATION FORM

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form.

A sample Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:



Application Form – For Resident

ISSUE PROGRAMME : ISSUE OPENS ON: [●] ISSUE CLOSES ON: [●]	
COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Abcd Efgh Ijklm Nopqrst Uvwxyz, Abcd Efgh Ijklm Nopqrst Uvwxyz, Corporate Office: Abcd Efgh Ijklm Nopqrst Uvwxyz, CINE: ABCD1234ABDC123ABCDEF, Tel: +91 1234567890; E-mail: abcdefgh@abcde.com; Website: www.abcdefghijkl.com
FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS	
LOGO	To, The Board of Directors XYZ LIMITED
FIXED PRICE SME ISSUE ISIN - INE1234567890	
Application Form No. _____ Date: _____	
BROKER'S / SCSB / DP / RTA STAMP & CODE SUB-BROKER'S / SUB-AGENT'S STAMP & CODE SCNB / BANK BRANCH STAMP & CODE SCNB / BANK BRANCH SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE / FIRST APPLICANT _____
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.	6. INVESTOR STATUS <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Non-Resident Indian (Non-Repatriation Basis) - NRI <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Body Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH
4. APPLICATION DETAILS No. of Equity Shares of ₹ [●]/- each applied at the Issue Price i.e. at ₹ [●]/- per share ¹ (In Figures) _____ (In Words) _____ ALLOTMENT WILL BE IN DEMAT MODE ONLY ²	5. CATEGORY <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
¹ Please note that applications must be made in minimum of [●] shares and further multiples of [●] shares accordingly. ² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.	
7. PAYMENT DETAILS PAYMENT OPTION : Full Payment Amount Blocked (₹ in Figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____ UFID (Maximum 45 characters) _____ I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ASBA/UID PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE (GID*) AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVER LEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING OF THE APPLICATION FORM GIVEN OVER LEAF.	
8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2019	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCNB to do all acts as necessary to make the Application in the issue 1) _____ 2) _____ 3) _____
TEAR HERE	
LOGO	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Acknowledgement Slip for Broker/SCSB/DP/RTA
Application Form No. _____	
DEBIT / CREDIT Amount Blocked (₹ in figures) _____ ASBA Bank & Branch _____ ASBA Bank A/c No./UFID _____ Received from Mr/Ms _____ Telephone / Mobile _____ Email _____	PAN of Sole/First Applicant _____ Stamp & Signature of SCNB Branch _____
TEAR HERE	
XYZ LIMITED - INITIAL PUBLIC ISSUE - R No. of Equity Shares: In Figures _____ In Words _____ Amount Blocked (₹) _____ ASBA Bank A/c No. / UFID _____ Bank & Branch _____	Stamp & Signature of SCSB/Broker/DP/RTA _____ Name of Sole / First Applicant _____ Acknowledgement Slip for Applicant _____ Application Form No. _____
Important Note: Application made using third party UFID or ASBA Bank A/c are liable to be rejected.	



Application Form – For Non-Resident

ISSUE PROGRAMME : ISSUE OPENS ON: [●] ISSUE CLOSES ON: [●]		
COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Abcd Efgh Ijklm Nopqrst Uvwxyz Abcd Efgh Ijklm Nopqrst Uvwxyz, Corporate Office: Abcd Efgh Ijklm Nopqrst Uvwxyz, CIN: ABCD1234ABDC123ABCDE; Tel: +91 1234567890; E-mail: abcdefghi@abc.com; Website: www.abcdefghijkl.com	
FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCI's ETC. APPLYING ON A REPATRIATION BASIS		
LOGO	To, The Board of Directors XYZ LIMITED	
FIXED PRICE SME ISSUE	ISIN - INE1234567890	
Application Form No.	Date: _____	
BROKER'S / SCSEB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr / Ms. _____ Age _____
		Address _____
		Email _____
		Tel. No (with STD code) / Mobile _____
SCSEB / BANK BRANCH STAMP & CODE	SCSEB / BANK BRANCH SERIAL NO.	2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		6. INVESTOR STATUS
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.		
4. APPLICATION DETAILS		5. CATEGORY
No. of Equity Shares of ₹ [●]/- each applied at the Issue Price i.e. at ₹ [●]/- per share. ^{1,2}		
(In Figures)	(In Words)	<input type="checkbox"/> Retail Individual
ALLOTMENT WILL BE IN DEMAT MODE ONLY ²		<input type="checkbox"/> Non-Institutional
		<input type="checkbox"/> QIB
¹ Please note that applications must be made in minimum of [●] shares and further multiples of [●] shares accordingly.		<input type="checkbox"/> Non-Resident Indians (Repatriation basis) NRI
² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.		<input type="checkbox"/> FI or Sub Account of FI Corporate/ Foreign Individual FI
		<input type="checkbox"/> FI Sub Account Corporate/ Individual FI SA
		<input type="checkbox"/> Foreign Venture Capital Investor FVCI
		<input type="checkbox"/> Foreign Portfolio Investors FPI
		<input type="checkbox"/> Others (Please Specify) OTH
7. PAYMENT DETAILS		PAYMENT OPTION : Full Payment
Amount Blocked (₹ in Figures) _____ (₹ in words) _____		
ASBA Bank A/c No. _____		
Bank Name & Branch _____		
UPI Id _____ (Maximum 43 characters)		
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.		
8A. SIGNATURE OF SOLE / FIRST APPLICANT	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSEB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: _____, 2019	I/We authorize the SCSEB to do all acts as are necessary to make the Application in the issue	
	1) _____	
	2) _____	
	3) _____	
TEAR HERE		
LOGO	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	Application Form No.
Acknowledgement Slip for Broker/SCSEB/DP/RTA		
PAN of Sole/First Bidder		
DDP/CLID		
Amount Blocked (₹ in figures)	Bank & Branch	Stamp & Signature of SCSEB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	
TEAR HERE		
XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		
ASBA Bank A/c No./UPI Id	Stamp & Signature of SCSEB/Broker/DP/RTA	
Bank & Branch	Name of Sole / First Applicant	
Acknowledgement Slip for Applicant		
Application Form No.		
Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.		



Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST APPLICANT

- a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- b) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory, and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Bids/Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 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.

- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT

- a) PAN (of the sole/first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of PAN Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.



- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

- a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation at the place where the Issuer’s registered office is situated, at least two Working Days before Bid/ Issue Opening Date in case of an IPO, and at least one Working Day before Bid/ Issue Opening Date in case of an FPO.
- b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))
- c) Cut-Off Price: Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs are liable to be rejected.
- d) Minimum Application Value and Bid Lot: The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 1.00 Lakh to ₹ 2.00 Lakh. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.
- e) Allotment: The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the minimum Bid Lot, Bidders may refer to the Prospectus or the advertisement regarding the Price Band published by the Issuer.



4.1.4.1 MAXIMUM AND MINIMUM BID SIZE

- a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 2.00 Lakh.
- b) In case the Bid Amount exceeds ₹ 2.00 Lakh due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.
- c) For NRIs, a Bid Amount of up to ₹ 2.00 Lakh may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 2.00 Lakh may be considered under the Non-Institutional Category for the purposes of allocation.
- d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 2.00 Lakh and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.
- e) RII may revise or withdraw their bids until Bid/ Issue Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.
- f) In case the Bid Amount reduces to ₹ 2.00 Lakh or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- g) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- h) A Bid cannot be submitted for more than the Issue size.
- i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
- j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 MULTIPLE BIDS

- a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.



- b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:
 - i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
 - ii. For Bids from Mutual Funds, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.
- c) The following Bids may not be treated as multiple Bids:
 - i. Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Net Offer portion in public category.
 - ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
 - iii. Bids by Mutual Funds, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
 - iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

- a) The categories of Bidders identified as per the SEBI ICDR Regulations, for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, NIIs and QIBs.
- b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the Prospectus.
- c) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- d) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non -repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.



4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both, the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.
- c) RIIs applying at Cut-off Price shall deposit the Application Amount based on the Issue Price.
- d) RIIs submitting their applications through Designated Intermediaries (other than the SCSBs) can participate in the Issue through UPI mechanism, through their UPI ID linked with their bank account.
- e) All QIB and NII Bidders (except Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- f) Bid Amount cannot be paid in cash, cheque, demand draft, through money order or through postal order.

4.1.7.1 INSTRUCTIONS FOR ANCHOR INVESTORS:

- a) Anchor Investors may submit their Bids with a Book Running Lead Manager.
- b) Payments should be made either by direct credit, RTGS, NACH or NEFT.
- c) The Anchor Escrow Bank(s) shall maintain the monies in the Anchor Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2 PAYMENT INSTRUCTIONS FOR BIDDERS (OTHER THAN ANCHOR INVESTORS)

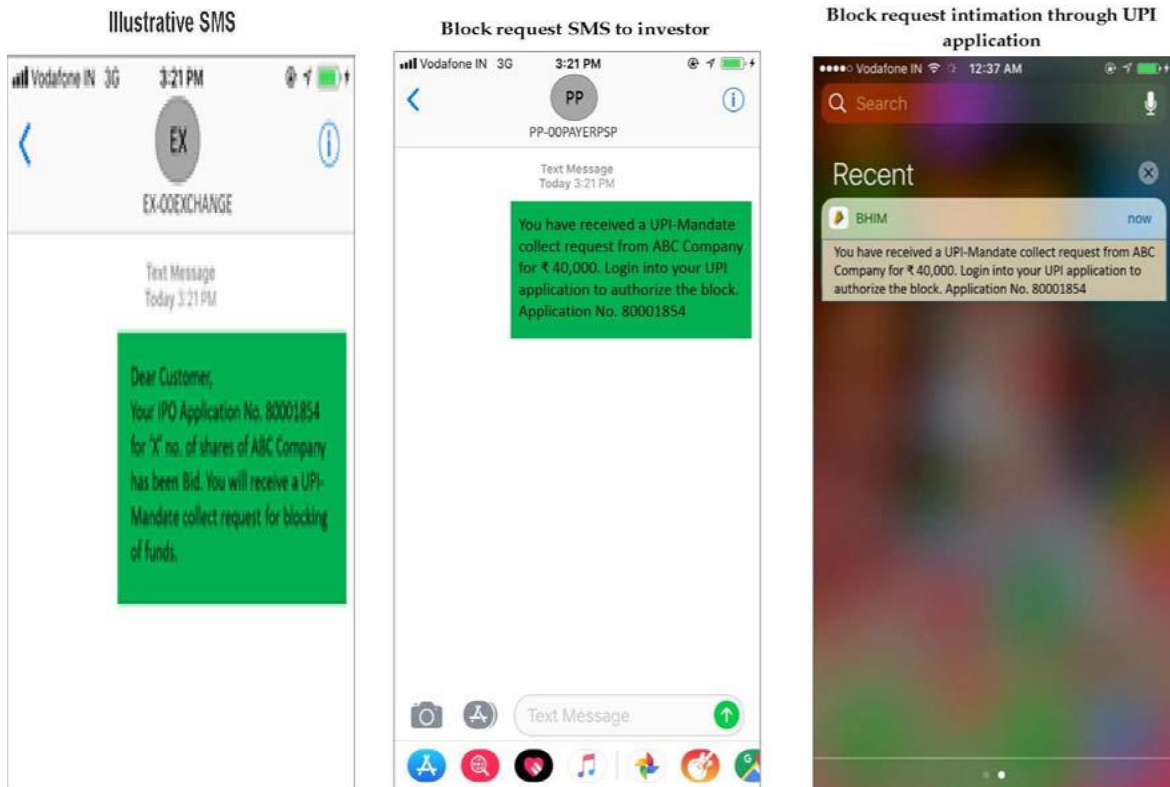
- a) RIIs bidding through Designated Intermediaries should note that with the introduction of UPI as a payment mechanism, there are four channels of making applications in public issues available to them in UPI Phase I (i.e. from January 1, 2019 for a period of three months or floating of five main board public issues, whichever is later). The four channels for making applications in public issues available to RIIs bidding through Designated Intermediaries are as follows:



Channel I	Channel II	Channel III	Channel IV
<p>RIIs may submit the Bid cum Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.</p> <p>For such applications the existing process of uploading the bid and blocking of funds in the RIIs account by the SCSB would continue.</p>	<p>RIIs may submit the Bid cum Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.</p>	<p>RIIs may submit the Bid cum Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.</p> <p>For such applications the Designated Intermediary will upload the bid in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.</p>	<p>RIIs may submit the Bid cum Application Form with any of the Designated Intermediaries (other than SCSBs) and use his/her UPI ID for the purpose of blocking of funds.</p>

For UPI Phase II and UPI Phase III, RIIs will have the option to use only Channel I, Channel II and Channel IV (as described above) for making applications in a public issue.

Please see below a graphical illustrative process of the investor receiving and approving the UPI Mandate Request.





1. Investor UPI application screen

This attachment will contain IPO application details of investor

2. Sample of IPO details in attachment

3. Post verification of details above

4. Pre-confirmation page



b) QIB and NII Bidders may submit the Bid cum Application Form either

To SCSBs in physical or:

- 1) electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
- 2) in physical mode to any Designated Intermediary.
- 3) Bidders must specify the Bank Account number, or the UPI ID, as applicable, in the Bid cum Application Form. The Bid cum Application Form submitted by a Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- 4) Bidders should note that application made using third party UPI ID or ASBA Bank Account are liable to be rejected;
- 5) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA account.
- 6) Bidders should submit Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations. The SCSBs, the Registered Broker, at the Broker Centres, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- 7) Bidders bidding through Designated Intermediaries other than a SCSB, should note that ASBA Application Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- 8) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- 9) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- 10) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- 11) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.
- 12) Upon submission of a completed Bid cum Application Form each Bidder (not being a RII who has opted for the UPI mechanism and provided a UPI ID with the Bid cum Application Form) may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Bid Amount for RIIs who have provided a UPI ID with the Application Form please refer to paragraph 4.1.7.4.
- 13) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.



- 14) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.3 UNBLOCKING OF ASBA ACCOUNT

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant ASBA account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Bid Amount in the relevant Account within four Working Days of the Bid/ Issue Closing Date.

4.1.7.4. ADDITIONAL PAYMENT INSTRUCTIONS FOR RIIS BIDDING THROUGH DESIGNATED INTERMEDIARIES (OTHER THAN SCSBS) USING THE UPI MECHANISM

- a) Before submission of the application form with the Designated Intermediary (other than SCSBs), an RII shall download the mobile application, associated with the UPI ID linked bank account, for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
- b) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.
- c) RIIs shall mention his / her UPI ID along with the bid details in the Bid cum Application Form in capital letters and submit the Bid cum Application Form to any of the Designated Intermediaries (other than SCSBs). It is clarified that if an RII submits a third party UPI ID instead of his/her own UPI ID in the Bid cum Application Form, the application is liable to be rejected.
- d) The Designated Intermediary (other than SCSB) upon receipt of the Bid cum Application Form will upload the bid details along with UPI ID in the stock exchange bidding platform.
- e) Once the bid has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the respective Designated Intermediary through its bidding platform, for corrections, if any.
- f) Once the bid details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the bid details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- g) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.



- h) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the Bid are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form and subsequent debit in case of allotment.
- i) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- j) RIIs may continue to modify or withdraw the Bid till the closure of the Bidding Period. For each modification of the Bid, the RII will submit a revised Bid and will receive a UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- k) Post closure of the Offer, the stock exchange will share the Bid details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

4.1.7.5 DISCOUNT (IF APPLICABLE)

- a) The Discount is stated in absolute rupee terms.
- b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the Prospectus.
- c) The Bidders entitled to the applicable Discount in the Issue may block their ASBA Account for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Bid cum Application Form/Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB or using the UPI to the Sponsor Bank, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.
- c) Applicants must note that Bid cum Application Form/Application Form without signature of Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a) Bidders should ensure that they receive the Acknowledgement Slip or number duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.



- b) All communications in connection with Bids/Applications made in the Issue should be addressed as under:
- i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - ii. In case of Bids submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. In case of queries relating to uploading of Syndicate Member ASBA Bids, the Applicants should contact the relevant Syndicate Member.
 - iv. In case of queries relating to uploading of Bids by a Designated Intermediary, the Applicants should contact the relevant Designated Intermediary.
 - v. In case of queries relating to uploading of Bids through UPI mechanism, the Applicants should contact the Designated Intermediary.
 - vi. Applicant may contact the Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.
- c) The following details (as applicable) should be quoted while making any queries –
- i. full name of the sole or First Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;
 - ii. name and address of the Designated Intermediary, where the Bid was submitted along with the acknowledgment slip from Designated Intermediary; or
 - iii. Bids, ASBA Account number or the UPI ID (for RIIs who make the payment of Bid Amount through the UPI mechanism) linked to the ASBA Account where the Bid Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Bid/ Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- b) RII may revise their bids or withdraw their Bids till the Bid/ Issue Close Date.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Bid. It is clarified that RIIs whose original Bid is made using the UPI mechanism can make revision(s) to their Bid using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Bidders /Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:



Revision Form – For Resident

ISSUE PROGRAMME : ISSUE OPENS ON: [●] ISSUE CLOSES ON: [●]		
COMMON APPLICATION REVISION FORM	XYZ LIMITED - PUBLIC ISSUE- REVISION - R Registered Office: Abcd Efgh Ijklm Nopqrst Uvwxyz Abcd Efgh Ijklm Nopqrst Uvwxyz, Corporate Office: Abcd Efgh Ijklm Nopqrst Uvwxyz, CIN: ABCD1234ABDC123ABCDE, Tel: +91 1234567890; E-mail: abcdefgh@abc.com; Website: www.abcdefghijkl.com	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO	To, The Board of Directors XYZ LIMITED	FIXED PRICE SME ISSUE ISIN – INE1234567890	Application Form No.	Date:
BROKER'S / SCSEB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT		
		Mr./Ms.		
		Address		
		Tel. No (with STD code) / Mobile		
SCSEB / BANK BRANCH STAMP & CODE		SCSEB / BANK BRANCH SERIAL NO.		2. PAN OF SOLE/FIRST APPLICANT
		3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL		
		For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID		

PLEASE CHANGE MY APPLICATION				PHYSICAL
4. FROM (as per last Application or Revision)				
Options	No. of Equity Shares applied (Application must be in multiples of 101 equity shares)		Price per Equity Share (₹) (101)	
	(In Figures)		(In Figures)	
			Issue Price	Discount, if any
				Net Price
Option 1				
(OR) Option 2	NOT APPLICABLE		NOT APPLICABLE	
(OR) Option 3	NOT APPLICABLE		NOT APPLICABLE	
5. TO (Revised Application)				
Options	No. of Equity Shares applied (Application must be in multiples of 101 equity shares)		Price per Equity Share (₹) (101)	
	(In Figures)		(In Figures)	
			Issue Price	Discount, if any
				Net Price
Option 1				
(OR) Option 2	NOT APPLICABLE		NOT APPLICABLE	
(OR) Option 3	NOT APPLICABLE		NOT APPLICABLE	

6. PAYMENT DETAILS		PAYMENT OPTION: Full Payment
Amount Blocked (₹ in Figures)		(₹ in words)
ASBA Bank A/c No.		
Bank Name & Branch		
UPI ID (Maximum 45 characters)		

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVER LEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVER LEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSEB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: _____, 2019	I/We authorize the SCSEB to do all acts as are necessary to make the Application in the issue	
	1)	
	2)	
	3)	

LOGO	XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - R Acknowledgement Slip for Broker/SCSEB / DP/RTA	Application Form No.
DEID/CLID	PAN	
Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSEB Branch
ASBA Bank A/c No./UPI ID		
Received from Mr./Ms.		
Telephone / Mobile	Email	

XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - R	Option 1	Option 2	Option 3	Stamp & Signature of SCSEB/Broker/DP/RTA	Name of Sole / First Applicant
No. of Equity Shares					
Issue Price					
Additional Amount Blocked (₹)					
ASBA Bank A/c No. / UPI ID:					
Bank & Branch:					
Acknowledgment Slip for Applicant					
Application Form No.					

Important Note: Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.



Revision Form – For Non-Resident

COMMON APPLICATION REVISION FORM	ISSUE PROGRAMME : ISSUE OPENS ON: [●] ISSUE CLOSES ON: [●] XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR Registered Office: Abcd Efgh Ijklm Nopqrst Uvwxyz Abcd Efgh Ijklm Nopqrst Uvwxyz, Corporate Office: Abcd Efgh Ijklm Nopqrst Uvwxyz, CIN: ABCD1234ABDC1234ABCDE, Tel: +91 1234567890; E-mail: abcdefgh@abcc.com; Website: www.abcdfehiijkl.com	FOR NON RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCI, ETC. APPLYING ON A REPATRIATION BASIS
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LOGO To: The Board of Directors XYZ LIMITED **FIXED PRICE SME ISSUE** Application Form No. _____ Date: _____
ISIN - INE1234567890

BROKER'S / SCSEB / DP / RTA STAMP & CODE	SUB BROKER'S / SUB AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Address _____ _____ _____ Tel. No. (with STD code) / Mobile _____ 2. PAN OF SOLE/FIRST APPLICANT _____ 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL _____ CDSL _____ <small>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</small>
SCSEB / BANK BRANCH STAMP & CODE	SCSEB / BANK BRANCH SERIAL NO.	

PLEASE CHANGE MY APPLICATION PHYSICAL

Options	No. of Equity Shares applied (Application must be in multiples of [●] equity shares) (In Figures)	Price per Equity Share (₹) 10/- (In Figures)		
		Issue Price	Discount, if any	Net Price
Option 1				
(OR) Option 2	NOT APPLICABLE			
(OR) Option 3	NOT APPLICABLE			

Options	No. of Equity Shares applied (Application must be in multiples of [●] equity shares) (In Figures)	Price per Equity Share (₹) 10/- (In Figures)		
		Issue Price	Discount, if any	Net Price
Option 1				
(OR) Option 2	NOT APPLICABLE			
(OR) Option 3	NOT APPLICABLE			

6. PAYMENT DETAILS **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

UPI ID _____
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED A BRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVER LEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVER LEAF.

7. A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018	7. B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSEB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSEB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
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TEAR HERE

LOGO **XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR** Acknowledgement Slip for Broker/SCSEB/DP/RTA Application Form No. _____

DPID / CLID	_____	ISIN	_____
Additional Amount Blocked (₹ in figures)	Bank & Branch	SCSEB Branch Stamp & Signature	
ASBA Bank A/c No./UPI ID	_____		
Received from Mr./Ms.	_____		
Telephone/ Mobile	_____	Email	_____

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR	Option 1 Option 2 Option 3 No. of Equity Shares _____ Issue Price _____ Additional Amount Blocked (₹) _____	Stamp & Signature of SCSEB/Broker/DP/RTA	Name of Sole / First Applicant _____ _____ _____ Acknowledgement Slip for Applicant Application Form No. _____
	ASBA Bank A/c No./UPI ID: _____		
	Bank & Branch: _____		

Important Note: Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.



Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3. 4.2.2

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if an Applicant has Bid for three options in the Bid cum Application Form and such Applicant is changing only one of the options in the Revision Form, the Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.
- b) In case of revision, Bid options should be provided by Applicants in the same order as provided in the Bid cum Application Form.
- c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 2.00 Lakh. In case the Bid Amount exceeds ₹ 2.00 Lakh due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- d) In case of revision of Bids by Employees, such Bidders/Applicants should ensure that the total Bid subsequent to revision, does not exceed ₹ 2.00 Lakh.
- e) If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- f) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding will be unblocked.

4.2.3 FIELD 6: PAYMENT DETAILS

- a) All Applicants are required to authorize blocking of the full Bid Amount (less Discount, if applicable) at the time of submitting the Bid Revision Form. In case of Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- b) Applicant may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- c) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.



4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

- a) The Issuer may mention Price or Price Band in the Prospectus. However, a Prospectus filed with RoC contains one price or coupon rate (as applicable).
- b) Minimum Application Value and Bid Lot: The Issuer in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 1.00 Lakh to ₹ 2.00 Lakh. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.
- c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 2.00 Lakh.
- d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 2.00 Lakh and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.
- e) An application cannot be submitted for more than the Issue size.
- f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

For details regarding the procedures to be followed by the Registrar to detect multiple applications. Applicants should refer to paragraphs 4.1.4.2(b) and 4.1.4.2(c).

4.3.3 FIELD NUMBER 5 : CATEGORY OF APPLICANTS

- a) The categories of applicants identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

- a) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application



would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

- b) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue.
- c) RIIs applying through Designated Intermediaries (other than SCSBs) may make use of the UPI mechanism for applying in the Issue.
- d) Application Amount cannot be paid in cash, cheques or demand drafts through money order, cheque or through postal order or through stock invest.

4.3.5.1 PAYMENT INSTRUCTIONS FOR APPLICANTS

Applicants should refer to instructions contained in paragraphs 4.1.7.2

4.3.5.2 UNBLOCKING OF ASBA ACCOUNT

Applicants should refer to instructions contained in paragraph 4.1.7.3.

4.3.5.1 ADDITIONAL PAYMENT INSTRUCTIONS FOR RIIS BIDDING THROUGH DESIGNATED INTERMEDIARIES (OTHER THAN SCSBS) USING THE UPI MECHANISM

Applicants should refer to instructions contained in paragraph 4.1.7.4

4.3.5.4 DISCOUNT (IF APPLICABLE)

Applicants should refer to instructions contained in paragraph 4.1.7.5

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 Bidders/Applicants may submit completed Bid cum application form/Revision Form in the following manner:

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	To the Book Running Lead Manager at the Specified Locations mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	<ul style="list-style-type: none"> • To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the CRTAs at the Designated RTA Location or the CDPs at the CDP Location • To the Designated Branches of the SCSBs where the ASBA Account is maintained

- a) Applicants should submit the Revision Form to the same Designated Intermediary through which such Applicant had placed the original Bid.
- b) Upon submission of the Bid cum Application Form, the Applicant will be deemed to have authorized the Issuer to make the necessary changes in the Prospectus and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Applicant.
- c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.



SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XIII of SEBI ICDR Regulations. The Issue Price is finalised after the Bid/ Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

- a) During the Bid/ Issue Period, Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.
- b) In case of Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Applicants may instruct the SCSBs or the Sponsor Bank, as applicable, to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Applicants are requested to refer to the Prospectus.

5.2 ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.
- c) Only Bids that are uploaded on the Stock Exchanges Platform would be considered for allocation/Allotment. In UPI Phase I, the Designated Intermediaries are given till 1:00 pm on the day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

- a) Bids received from various Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Issue Period.

5.4 WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid, 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 in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB or the Sponsor Bank, as applicable, for unblocking the ASBA Account upon or after the finalization of basis of Allotment. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.



5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

- a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
 - i. the Bids accepted by the Designated Intermediaries,
 - ii. the Bids (including UP ID, as applicable) uploaded by the Designated Intermediaries, and
 - iii. the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.
- b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- c) The SCSBs or the Sponsor Banks, as applicable, shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various places in this GID:-

- a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- b) Bids/Applications of Bidders (other than Anchor Investors) accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account;
- c) Bids/Applications by OCBs; and
- d) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- e) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Bid cum application form/Application Form;
- f) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- h) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;
- i) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- j) PAN not mentioned in the Bid cum Application Form/Application Form, except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- k) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;



- l) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- m) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;
- n) Bids/Applications at Cut-off Price by NIIs and QIBs;
- o) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- p) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q) Submission of Bid cum Application Forms/Application Form using third party UPI ID or ASBA Bank Account;
- r) Submission of more than one Bid cum Application Form per UPI ID or ASBA Account mentioned in the Bid Cum Application Form by RIIs bidding through Designated Intermediaries (except for RIIs applying as Retail Individual Shareholder also)
- s) In case of joint Bids, submission of Bid cum Application Forms/Application Form using second or third party's UPI ID or ASBA Bank Account;
- t) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- u) Multiple Bids/Applications as defined in this GID and the Prospectus;
- v) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Issue Opening Date advertisement and as per the instructions in the Prospectus and the Bid cum Application Forms;
- w) Bank account mentioned in the Bid cum Application Form (for Bidders applying through the non UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA account to block the Bid/Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid/Application Amount in the ASBA account;
- x) case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third party bank account;
- y) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID is not mentioned in the Bid cum Application Form;
- z) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
- aa) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;
- bb) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;
- cc) Bids/Applications submitted to Designated Intermediaries at locations other than the Bidding Centers or, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;
- dd) Bids/Applications not uploaded on the terminals of the Stock Exchanges;
- ee) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form;
- ff) The UPI Mandate is not approved by Retail Individual Investor; and



- gg) The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice- versa.
- hh) Applicants are required to enter either the ASBA Bank account details or the UPI ID in the Bid cum Application Form. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- ii) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- jj) In case of revision of Bids by RII Bidders, if UPI Mandate Request for the revised Bid is not approved, the Application is liable to be rejected.

5.6 BASIS OF ALLOCATION

- a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Net Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Net Issue. For allocation in the event of an under-subscription applicable to the Issuer, Applicants may refer to the Prospectus.
- d) Illustration of the Book Building and Price Discovery Process Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

- e) Alternate Method of Book Building

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding (“Alternate Book Building Process”).



The Issuer may specify the Floor Price in the Prospectus or advertise the Floor Price at least one Working Day prior to the Bid/ Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the Application Form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

ASBA Applicants may submit an Application Form either in physical form to the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the ASBA account specified in the Application Form only. The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("Maximum RII Allottees"). The Allotment to the RIIs will then be made in the following manner:

- a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).



- b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Applicants may refer to the SEBI ICDR Regulations, 2018 or Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows:
- i. In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category;
 - ii. In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and
 - iii. Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;
- b) In the second instance, Allotment to all QIBs may be determined as follows:
- i. In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category;
 - ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and
 - iii. Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with the Investor and the BRLMs, subject to compliance with the following requirements:
- i. not more than 60% of the QIB Category will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 10 crore;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crore and up to ₹ 250 crore subject to minimum Allotment of ₹ 5 crore per such Anchor Investor; and
 - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 250 crore, and an additional 10 Anchor Investors for every additional ₹ 250 crore or part thereof, subject to minimum Allotment of ₹ 5 crore per such Anchor Investor.



- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Issue Price is higher than the Anchor Investor Issue Price: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue 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 Anchor Investors.
- d) In the event the Issue Price is lower than the Anchor Investor Issue Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2018.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- a) Bidders may be categorized according to the number of Equity Shares applied for;
- b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;
- c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;
- e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and
- f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) Designated Date: On the Designated Date, the Escrow Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus. On the Designated Date, the Registrar to the Issue shall instruct



the SCSBs or the Sponsor Bank, as applicable, to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

- b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary resolutions and undertake corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/ Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts.

If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

8.2.2 NON-RECEIPT OF MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblock the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations, the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6working days of closure of the issue.



Further in accordance with Regulation 267 of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 MODE OF REFUND

In case of ASBA Bids/Applications: Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Bids by RIIs applying through the UPI mechanism to the Sponsor Bank to revoke the mandate and for unblocking the amount for unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.

In case of Anchor Investors: Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

In the case of Bids from Eligible NRI Bidders and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.3.1 ELECTRONIC MODE OF MAKING REFUNDS FOR ANCHOR INVESTORS.

The payment of refund, if any, may be done through various electronic modes as mentioned below:

- a) NACH — National Automated Clearing House is a consolidated system of ECS. Payment of refunds would be done through NACH for Anchor Investors having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refunds through NACH is mandatory for Anchor Investors having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS;
- b) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' 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 Anchor Investors 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 Anchor Investors 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;

- c) Direct Credit - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- d) RTGS - Anchor Investors having a bank account with a bank branch which is RTGS enabled as per the information available on the website of RBI and whose refund amount exceeds ₹ 0.2 million, shall be eligible to receive refund through RTGS, provided the Demographic Details downloaded from the Depositories contain the nine digit MICR code of the Anchor Investor’s bank which can be mapped with the RBI data to obtain the corresponding IFSC. Charges, if any, levied by the Anchor Escrow Bank for the same would be borne by our Company. Charges, if any, levied by the Anchor Investor’s bank receiving the credit would be borne by the Anchor Investor.

Please note that refunds through the abovementioned modes 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. Anchor Investors may refer to Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if refund orders, as applicable, are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Bid/ Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Invest or Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2018 and the Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Applications being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to an Applicant should be construed to mean an Applicant



Term	Description
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by Bidders/Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII Bidder blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Bid Amount of the Bidder/Applicant
Banker(s) to the Issue / Escrow Collection Bank(s) / Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) for Anchor Investors may be opened, and as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid/Application	An indication to make an Issue during the Bid/ Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount/ Application Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Applicant up on submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/ Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Bid/ Issue Closing Date
Bid/ Issue Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Bid/ Issue Opening Date
Bid/ Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Applications, inclusive of any revisions thereof. The Issuer may consider closing the Application/ Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2018. Applicants may refer to the Prospectus for the Issue Period.
Bid cum Application Form/ Application Form	An application form, whether physical or electronic, used by Bidders/Applicants, other than Anchor Investors, to make a Bid/ Application and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Book Built Process / Book Building Process / Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2018, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Applicants can submit the Bid cum Application Forms to a Registered Broker. The details



Term	Description
	of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM/ Book Running Lead Manager / Lead Manager / LM	The Book Running Lead Manager to the Issue as disclosed in the Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN / Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager, which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Applicants is entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Applicants (excluding Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchange (www.bseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the 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, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchange (www.bseindia.com)



Term	Description
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2018 and including, in case of a new company, persons in the permanent and full-time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details, Applicant may refer to the Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may issue cheques or demand drafts or transfer money through NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Bid cum Application Form or Revision Form
Fixed Price Issue / Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2018, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial Public Offering
Issuer/Company	The Issuer proposing the initial public offering/ further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the Prospectus and Bid cum Application Form
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs)



Term	Description
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price. The Issue Price may be decided by the Issuer in consultation with the Lead Manager
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager, finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 and 32 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2018
RTGS	Real Time Gross Settlement
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, as applicable
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue /RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category / Categories	Categories of persons eligible for making application/ Bidding under reservation portion



Term	Description
Reservation Portion	The portion of the Issue reserved for such category of eligible Applicants as provided under the SEBI ICDR Regulations, 2018
Retail Individual Investors/RIIs	Investors who applies or bids for a value of not more than ₹ 2.00 Lakh (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 2.00 Lakh.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum Bid Lot, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders, including ASBA Bidders, in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2018 / SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with the SEBI which offers the facility of ASBA and the list of which is available on the website of the http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ and updated from time to time
Sponsor Bank	The Banker to the Offer registered with SEBI which is appointed by the Issuer/Offer or to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI
Stock Exchanges / SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Bid cum Application Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid / Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect 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 the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.



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 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, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the Consolidated FDI Policy Circular of 2017 (“**FDI Policy**”), which, with effect from August 28, 2017, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on August 27, 2017. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that:

- i) The activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations;
- ii) The non-resident shareholding is within the sectoral limits under the FDI policy; and
- iii) The pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For details, see “**Issue Procedure**” on page 172 of this Prospectus.

Foreign Exchange Laws

The foreign investment in our Company is governed by, inter alia, the FEMA, as amended, the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2017 as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

RBI has also issued Master Direction on Foreign Investment in India dated January 4, 2018 (updated until March 8, 2019) (“**Master Directions**”). In terms of the Master Directions, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which the eligibility criteria are as prescribed).

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the FEMA Regulations 2017, except as respects things done or omitted to be done before such supersession.

The Equity Shares offered in this Issue 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 unless so registered 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 U.S. Securities Act and applicable state securities laws.



Accordingly, such Equity Shares are being offered and sold only (i) outside the United States of America in an offshore transaction in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur; and (ii) to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

Further, no offer to the public (as defined under Directive 2003/71/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 unauthorized. Failure to comply with this directive may result in a violation of the U.S. 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 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 XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
*BILLWIN INDUSTRIES LIMITED**

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.

Interpretation Clause

2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
(a)	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
(b)	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
(c)	"Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
(d)	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
(e)	*"The Company" shall mean *BILLWIN INDUSTRIES LIMITED.	

***In the EOGM of the Company held on Monday, 6th January, 2020 the Members of the Company has approved the resolution for conversion of Company from Private Limited to Public Limited.**

(f)	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate	Executor or Administrator
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- or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator
- (g) General under section 31 of the Administrator General Act, 1963.
 - (h) "Legal Representative" means a person who in law represents the estate of a deceased Member. **Legal Representative**
 - (i) Words importing the masculine gender also include the feminine gender. **Gender**
 - (j) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form. **In Writing and Written**
 - (k) The marginal notes hereto shall not affect the construction thereof. **Marginal notes**
 - (l) "Meeting" or "General Meeting" means a meeting of members. **Meeting or General Meeting**
 - (m) "Month" means a calendar month. **Month**
 - (n) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act. **Annual General Meeting**
 - (o) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof. **Extra-Ordinary Meeting General**
 - (p) "National Holiday" means and includes a day declared as National Holiday by the Central Government. **National Holiday**
 - (q) "Non-retiring Directors" means a director not subject to retirement by rotation. **Non-retiring Directors**
 - (r) "Office" means the registered Office for the time being of the Company. **Office**
 - (s) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act. **Ordinary and Special Resolution**
 - (t) "Person" shall be deemed to include corporations and firms as well as individuals. **Person**
 - (u) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney. **Proxy**
 - (v) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act. **Register of Members**
 - (w) "Seal" means the common seal for the time being of the Company. **Seal**
 - (x) Words importing the Singular number include where the context admits or requires the plural number and vice versa. **Singular number**
 - (y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company. **Statutes**
 - (z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time. **These presents**
 - (aa) "Variation" shall include abrogation; and "vary" shall include abrogate. **Variation**
 - (bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act. **Year and Financial Year**



Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

Expressions in the Act to bear the same meaning in Articles

CAPITAL

3. 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.
4. The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
5. Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
6. The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
7. Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
8. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
9. On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:
 - (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;
 - (b) No such Shares shall be redeemed unless they are fully paid;
 - © Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;

Authorized Capital.

Increase of capital by the Company how carried into effect

New Capital same as existing capital

Non-Voting Shares

Redeemable Preference Shares

Voting rights of preference shares

Provisions to apply on issue of Redeemable Preference Shares



- (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called “the Capital Redemption Reserve Account”, a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
 - © Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital
- 10. The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce**
- (a) the share capital;
 - (b) any capital redemption reserve account; or
 - © any security premium account
- In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
- 11. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.**
- 12. The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.**
- 13. The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.**
- 14. 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.**
- 15. Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller**

Reduction of capital

Debentures

Issue of Sweat Equity Shares

ESOP

Buy Back of shares

Consolidation, Sub-Division and Cancellation



amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

16. Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
17. Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

Issue of Depository Receipts

Issue of Securities

MODIFICATION OF CLASS RIGHTS

18. (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.

Modification of rights

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.

New Issue of Shares not to affect rights attached to existing shares of that class.

19. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Shares at the disposal of the Directors.



20. The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.
21. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
22. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
23. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
24. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
25. Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
26. Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

Power to issue shares on preferential basis.

Shares should be Numbered progressively and no share to be subdivided.

Acceptance of Shares.

Directors may allot shares as full paid-up

Deposit and call etc.to be a debt payable immediately.

Liability of Members.

Registration of Shares.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

27. The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act

CERTIFICATES

28. (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the

Share Certificates.



company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

- (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

29. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so

Issue of new certificates in place of those defaced, lost or destroyed.



decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

- 30.** (a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

The first named joint holder deemed Sole holder.

(b) The Company shall not be bound to register more than three persons as the joint holders of any share.

Maximum number of joint holders.

- 31.** Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Company not bound to recognise any interest in share other than that of registered holders.

- 32.** If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Installment on shares to be duly paid.

UNDERWRITING AND BROKERAGE

- 33.** Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Commission

- 34.** The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

Brokerage

CALLS



- 35.** (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.
- (2) A call may be revoked or postponed at the discretion of the Board.
- (3) A call may be made payable by installments.
- 36.** Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
- 37.** A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
- 38.** Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
- 39.** The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
- 40.** If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
- 41.** If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
- 42.** On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly
- Directors may make calls**
- Notice of Calls**
- Calls to date from resolution.**
- Calls on uniform basis.**
- Directors may extend time.**
- Calls to carry interest.**
- Sums deemed to be calls.**
- Proof on trial of suit for money due on shares.**



given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

43. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

Judgment, decree, partial payment motto proceed for forfeiture.

44. (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

Payments in Anticipation of calls may carry interest

LIEN

45. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

Company to have Lien on shares.



46. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
47. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.

As to enforcing lien by sale.

Application of proceeds of sale.

FORFEITURE AND SURRENDER OF SHARES

48. If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
49. The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.
The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
50. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited

If call or instalment not paid, notice maybe given.

Terms of notice.

On default of payment, shares to be forfeited.



- by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
- 51.** When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
- 52.** Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
- 53.** Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
- 54.** The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
- 55.** A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.
- 56.** The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
- 57.** Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- 58.** In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
- Notice of forfeiture to a Member**
- Forfeited shares to be property of the Company and maybe sold etc.**
- Members still liable to pay money owing at time of forfeiture and interest.**
- Effect of forfeiture.**
- Evidence of Forfeiture.**
- Title of purchaser and allottee of Forfeited shares.**
- Cancellation of share certificate in respect of forfeited shares.**
- Forfeiture may be remitted.**



- 59.** Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- 60.** The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

Validity of sale

Surrender of shares.

TRANSFER AND TRANSMISSION OF SHARES

- 61.** (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
- 62.** The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.
- The instrument of transfer shall be in a common form approved by the Exchange;
- 63.** The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
- 64.** Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—
- (a) any transfer of shares on which the company has a lien.

Execution of the instrument of shares.

Transfer Form.

Transfer not to be registered except on production of instrument of transfer.

Directors may refuse to register transfer.



- That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
- 65.** If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply. **Notice of refusal to be given to transferor and transferee.**
- 66.** No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company. **No fee on transfer.**
- 67.** The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. **Closure of Register of Members or debenture holder or other security holders.**
- 68.** The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine. **Custody of transfer Deeds.**
- 69.** Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. **Application for transfer of partly paid shares.**
- 70.** For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. **Notice to transferee.**
- 71.** (a) 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 person recognized by the Company as having any title to his interest in the shares. **Recognition of legal representative.**
- (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation, from some competent court in India.
- Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms



as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate

- (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

72. The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.

Titles of Shares of deceased Member

73. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

Notice of application when to be given

74. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

Registration of persons entitled to share otherwise than by transfer. (transmission clause).

75. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Refusal to register nominee.

76. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Board may require evidence of transmission.



77. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
78. In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
79. No transfer shall be made to any minor, insolvent or person of unsound mind.

Company not liable for disregard of a notice prohibiting registration of transfer.

Form of transfer Outside India.

No transfer to insolvent etc.

NOMINATION

80. i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.
- ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014
- iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
- iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
81. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
- (i) to be registered himself as holder of the security, as the case may be; or
- (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;
- (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the

Nomination

Transmission of Securities by nominee



registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

DEMATERIALIZATION OF SHARES

- 82.** Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form. **Dematerialisation of Securities**

JOINT HOLDER

- 83.** Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles. **Joint Holders**
- 84.** (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. **Joint and several liabilities for all payments in respect of shares.**
- (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person; **Title of survivors.**
- (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and **Receipts of one sufficient.**
- (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders. **Delivery of certificate and giving of notices to first named holders.**

SHARE WARRANTS

- 85.** The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the **Power to issue share warrants**



stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

- 86.** (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.
- (b) Not more than one person shall be recognized as depositor of the Share warrant.
- (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
- 87.** (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.
- 88.** The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

Deposit of share warrants

Privileges and disabilities of the holders of share warrant

Issue of new share warrant coupons

CONVERSION OF SHARES INTO STOCK

- 89.** The Company may, by ordinary resolution in General Meeting.
- a) convert any fully paid-up shares into stock; and
- b) re-convert any stock into fully paid-up shares of any denomination.
- 90.** The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.
- 91.** The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- 92.** Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

Conversion of shares into stock or reconversion.

Transfer of stock.

Rights of stock holders.

Regulations.

BORROWING POWERS



93. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.
94. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
95. The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
96. Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
97. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
98. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to
- Power to borrow.**
- Issue of discount etc. or with special privileges.**
- Securing payment or repayment of Moneys borrowed.**
- Bonds, Debentures etc. to be under the control of the Directors.**
- Mortgage of uncalled Capital.**
- Indemnity may be given.**



secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

MEETINGS OF MEMBERS

- 99.** All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
- 100.** (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members
- (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
- 101.** No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
- 102.** The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.
- 103.** No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
- 104.** a) 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.
- b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- c) 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.
- d) 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.
- Distinction between AGM & EGM.**
- Extra-Ordinary General Meeting by Board and by requisition**
- When a Director or any two Members may call an Extra Ordinary General Meeting**
- Meeting not to transact business not mentioned in notice.**
- Chairman of General Meeting**
- Business confined to election of Chairman whilst chair is vacant.**
- Chairman with consent may adjourn meeting.**



- 105.** In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member. **Chairman's casting vote.**
- 106.** Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith. **In what case poll taken without adjournment.**
- 107.** The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. **Demand for poll not to prevent transaction of other business.**

VOTES OF MEMBERS

- 108.** No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien. **Members in arrears not to vote.**
- 109.** Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. **Number of votes each member entitled.**
- 110.** On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. **Casting of votes by a member entitled to more than one vote.**
- 111.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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. **Vote of member of unsound mind and of minor**
- 112.** Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. **Postal Ballot**
- 113.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. **E-Voting**
- 114.** a) 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. If more than one **Votes of joint members.**



of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.

b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

115. Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles

Votes may be given by proxy or by representative

116. A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

Representation of a body corporate.

117. (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

Members paying money in advance.

(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

Members not prohibited if share not held for any specified period.

118. Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of shares of deceased or insolvent members.

119. No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

No votes by proxy on show of hands.

120. 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

Appointment of a Proxy.



or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

- 121.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 122.** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
- 123.** 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.
- 124.** Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Form of proxy.

Validity of votes given by proxy not with-standing death of a member.

Time for objections to votes.

Chairperson of the Meeting to be the judge of validity of any vote.

DIRECTORS

- 125.** Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution
- 126.** A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
- 127.** (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement
- (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.
- (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

Number of Directors

Qualification shares.

Nominee Directors.



- 128.** The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- 129.** Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
- 130.** Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
- 131.** Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
- 132.** The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
- Appointment of alternate Director.**
- Additional Director**
- Directors power to fill casual vacancies.**
- Sitting Fees.**
- Travelling expenses Incurred by Director on Company’s business.**

PROCEEDING OF THE BOARD OF DIRECTORS

- 133.** (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.
(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 134.** a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.
b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
- 135.** Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.
- Meetings of Directors.**
- Chairperson**
- Questions at Board meeting how decided.**



- 136.** 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. **Continuing directors may act notwithstanding any vacancy in the Board**
- 137.** Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. **Directors may appoint committee.**
- 138.** The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. **Committee Meetings how to be governed.**
- 139.** a) A committee may elect a Chairperson of its meetings.
b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. **Chairperson of Committee Meetings**
- 140.** a) A committee may meet and adjourn as it thinks fit.
b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. **Meetings of the Committee**
- 141.** Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. **Acts of Board or Committee shall be valid notwithstanding defect in appointment.**

RETIREMENT AND ROTATION OF DIRECTORS

- 142.** Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid. **Power to fill casual vacancy**



POWERS OF THE BOARD

- 143.** The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- 144.** Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say
- (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
 - (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
 - (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
 - (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or
- Powers of the Board**
- Certain powers of the Board**
- To acquire any property, rights etc.**
- To take on Lease.**
- To erect & construct.**
- To pay for property.**
- To insure properties of the Company.**



discontinue any policies of assurance effected in pursuance of this power.

- (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. **To open Bank accounts.**
- (7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. **To secure contracts by way of mortgage.**
- (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. **To accept surrender of shares.**
- (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. **To appoint trustees for the Company.**
- (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. **To conduct legal proceedings.**
- (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. **Bankruptcy & Insolvency**
- (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. **To issue receipts & give discharge.**
- (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. **To invest and deal with money of the Company.**
- (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; **To give Security byway of indemnity.**
- (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. **To determine signing powers.**



- (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. **Commission or share in profits.**
- (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. **Bonus etc. to employees.**
- (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. **Transfer to Reserve Funds.**
- (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. **To appoint and remove officers and other employees.**



- (20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- To appoint Attorneys.**
- (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- To enter into contracts.**
- (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
- To make rules.**
- (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
- To effect contracts etc.**
- (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
- To apply & obtain concessions licenses etc.**
- (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.
- To pay commissions or interest.**
- (26) To redeem preference shares.
- To redeem preference shares.**
- (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
- To assist charitable or benevolent institutions.**



- (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
- (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
- (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
- (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
- (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
- (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
- (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such



manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

- (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.
- (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGING AND WHOLE-TIME DIRECTORS

- 145. a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
- 146. The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.
- 147. (1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.
- (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors

Powers to appoint Managing/ Wholetime Directors.

Remuneration of Managing or Wholetime Director.

Powers and duties of Managing Director or Whole-time Director.



in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

- (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.
- (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
- (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

- 148.** a) 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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- b) 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.

Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

THE SEAL

- 149.** (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.
- 150.** 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 authorized 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

The seal, its custody and use.

Deeds how executed.



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.

Dividend and Reserves

- 151.** (1) 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.
- (2) 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.
- (3) 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.
- 152.** The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
- 153.** a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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.
- b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 154.** 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.
- 155.** The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 156.** No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
- 157.** 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 dividends as from a particular date such share shall rank for dividend accordingly.

Division of profits.

The company in General Meeting may declare Dividends.

Transfer to reserves

Interim Dividend.

Debts may be deducted.

Capital paid up in advance not to earn dividend.

Dividends in proportion to amount paid-up.



- 158.** The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
- 159.** No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
- 160.** A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
- 161.** Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
- 162.** a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 163.** 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.
- 164.** No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

Retention of dividends until completion of transfer under Articles.

No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.

Effect of transfer of shares.

Dividend to joint holders.

Dividends how remitted.

Notice of dividend.

No interest on Dividends.

CAPITALIZATION

- 165.** (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalize 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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (ii) 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; or

Capitalization.



- (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
 - (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.
 - (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 166. (1)** Whenever such a resolution as aforesaid shall have been passed, **Fractional Certificates.** the Board shall —
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
 - (b) generally to do all acts and things required to give effect thereto.
- (2)** The Board shall have full power -
- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also
 - (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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.
 - (3) Any agreement made under such authority shall be effective and binding on all such members.
 - (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
- 167. (1)** The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. **Inspection of Minutes Books of General Meetings.**
- (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.
- 168. a)** The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. **Inspection of Accounts**
- b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as



conferred by law or authorised by the Board or by the company in general meeting.

FOREIGN REGISTER

- 169.** The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers. **Foreign Register.**

DOCUMENTS AND SERVICE OF NOTICES

- 170.** Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed. **Signing of documents & notices to be served or given.**
- 171.** Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company. **Authentication of documents and proceedings.**

WINDING UP

- 172.** 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

- 173.** Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including **Directors' and others right to indemnity.**



expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

- 174.** Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

Not responsible for acts of others

SECRECY

- 175.** (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

Secrecy

Access to property information etc.



SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 79, Vishal Industrial Estate Village Road, Bhandup, West Mumbai, Mumbai – 400 078, Maharashtra, India from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. Material Contracts

1. Issue Agreement dated April 21, 2020 between the Company and the Lead Manager.
2. Registrar Agreement dated April 20, 2020 between the Company and the Registrar to the Issue.
3. Underwriting Agreement dated April 21, 2020 between the Company, the Lead Manager and Underwriters.
4. Market Making Agreement dated April 21, 2020 between the Company, Lead Manager and Market Maker.
5. Bankers to the Issue Agreement dated June 02, 2020 between the Company, the Lead Manager, Banker to the Issue/ Sponsor Bank and Registrar to the Issue.
6. Tripartite agreement among the NSDL, the Company and the Registrar dated March 04, 2020.
7. Due to COVID-19, CDSL has mailed the confirmation for execution of the Tripartite Agreement but not able to sign the agreement due to Lockdown.

B. Material Documents

1. Certified true copy of the Memorandum and Articles of Association of the Company including certificates of incorporation.
2. Board resolution dated April 17, 2020 and special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of the Company held on April 20, 2020.
3. The Statement of Possible Tax Benefits dated April 19, 2020 issued by the Statutory Auditor, M/s. Gupta Agarwal & Associates, Chartered Accountants
4. Auditor's Report for Restated Financial dated April 20, 2020 included in the Prospectus.
5. Copy of Certificate from the Statutory Auditor dated June 05, 2020 regarding the source and deployment of funds.
6. Copies of Audited Financial Statements of the Company for the period ended on March 05, 2020 and for years ended March 31, 2019, 2018 and 2017.
7. Consents of the Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor holding Peer Review Certificate, Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Underwriters, Market Maker, Bankers to the Company, Banker to the Issue and Sponsor Bank to include their names in the Prospectus to act in their respective capacities.
8. Due Diligence Certificate dated June 10, 2020 from the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.



9. Approval from BSE Limited by mail having ref no. LO/SME IPO/RB/IP/07/2020-21 dated May 22, 2020 to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited.

Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

**DECLARATION**

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 1956/ Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956/ Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. SUBRATA DEY <i>Managing Director</i> <i>DIN: 06747042</i>	Sd/-
MR. PRITISH SUBRATA DEY <i>Non-Executive Director</i> <i>DIN: 08235311</i>	Sd/-
MR. THOMAS CONSTANCE AVINASH MISQUITA <i>Non-Executive - Independent Director</i> <i>DIN: 00060846</i>	Sd/-
MS. ANJALI SHIVAJI PATIL <i>Non-Executive - Independent Director</i> <i>DIN: 02136528</i>	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER, THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Sd/-

MS. JANVHI AJIT TAWADE
Chief Financial Officer
PAN: AIRPT7486J

MS. PAYAL ANKIT DOSHI
Company Secretary and Compliance Officer
PAN: BZKPS1336M

Place: Mumbai**Date: June 10, 2020**



FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES PRIVATE LIMITED

Sl. No.	Issuer Name	Issue Size (Cr)	Issue Price (in 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	Kids Medical Limited	6.00	30.00	22-12-2017	32.40	-2.47, [5.47]	63.61, [-2.75]	-16.45, [4.73]
2	Suumaya Life Style Limited	13.84	18.00	04-06-2018	18.00	2.52, [1.33]	73.67, [8.97]	48.46, [2.40]
3	Debock Sales and Marketing Limited	4.44	20.00	05-06-2018	20.95	-18.18, [1.48]	-33.66, [9.34]	-23.10, [2.74]
4	Deep Polymers Limited	15.24	40.00	23-08-2018	41.90	-2.20, [-5.30]	9.66, [-8.18]	17.11, [-7.78]
5	Aaron Industries Limited	4.78	38.00	03-09-2018	38.50	-1.92, [-6.25]	4.32, [-6.03]	-1.56, [-5.14]
6	Mac Hotels Limited	1.94	24.00	04-10-2018	24.60	118.99, [-0.62]	194.57, [2.05]	256.59, [-66.69]
7	B & B Triplewall Containers Limited	19.99	36.00	15-10-2018	38.75	42.66, [0.61]	34.43, [2.14]	26.20, [11.20]
8	BCPL Railway Infrastructure Limited	17.01	35.00	29-10-2018	36.00	-1.52, [4.84]	-12.95, [4.67]	-0.83, [14.57]
9	Misquita Engineering Limited	1.93	27.00	04-10-2019	27.85	33.56, [6.98]	102.05, [10.49]	122.60, [-24.97]
10	Anuroop Packaging Limited	2.639	13.00	21-11-2019	13.25	8.91, [2.73]	-17.97, [1.84]	-20.92, [-25.58]

Note:

- a. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
- b. Price on BSE/NSE are considered for all the above calculations.
- c. In case 30th, 90th and 180th day is not a trading day, closing price of BSE/NSE of the next trading day have been considered. The following scripts have fallen under this category:
 - a) Siddharth Education Services Limited
 - b) Diggi Multitrade Limited
 - c) Kids Medical Limited
 - d) Deep Polymers Limited
 - e) Suumaya Lifestyle Limited



- f) Debock Sales and Marketing Limited
- g) Aaron Industries Limited
- h) B&B Triplewall Containers Limited
- i) BCPL Railway infrastructure Limited

d. In case 30th, 90th and 180th day, scripts are not traded then last trading price has been considered. The following scripts have fallen under this category:

- a) Siddharth Education services Limited
- b) Diggi Multitrade Limited
- c) Kids Medical Limited
- d) Suumaya Lifestyle Limited
- e) Debock Sales and Marketing Limited
- f) Mac Hotels Limited
- g) B&B Triplewall Containers Limited
- h) BCPL Railway Infrastructure Limited
- i) Misquita Engineering Limited
- j) Anuroop Packaging Limited

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, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary Statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30 th calendar day from listing day			No. of IPOs trading at Premium-30 th calendar day from listing day			No. of IPOs trading at Discount-180 th calendar day from listing day			No. of IPOs trading at Discount-180 th calendar day from listing day		
			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	2	10.52	N.A.	N.A.	1	N.A.	N.A.	1	N.A.	N.A.	2	N.A.	N.A.	N.A.
2017-18	8	62.94	N.A.	N.A.	4	N.A.	N.A.	4	N.A.	4	1	N.A.	1	2
2018-19	7	77.24	N.A.	N.A.	4	1	1	1	N.A.	N.A.	3	1	2	1
2019-20	2	4.56	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.

Upto June 10, 2020