




Billwin Industries Limited
CIN L18104MH2014PLC252842

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. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled '**General Information**' beginning on page 36 of this Letter of Offer.

Registered Office: 79, Vishal Industrial Estate Village Road, Bhandup West Mumbai City – 400078, Maharashtra, India.
Contact Person: Ms. Sapna Bader, Company Secretary and Compliance Officer
Tel: +91-22 – 2566 8112; **Phone No.** 9588951915, **E-mail:** info@billwinindustries.com; **Website:** www.billwinindustries.com

PROMOTERS OF OUR COMPANY: MS. SMITA SUBRATA DEY AND MR. SUBRATA DEY

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF BILLWIN INDUSTRIES LIMITED, (OUR "COMPANY" OR THE "ISSUER") ONLY		
RIGHT ISSUE OF UPTO 2130724 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES" OR "RIGHTS EQUITY SHARES) OF OUR COMPANY FOR CASH AT A PRICE OF ₹34/- PER RIGHTS EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 24/- PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹724.45 LAKH ("THE ISSUE") ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1:1 (1) RIGHTS EQUITY SHARES FOR EVERY (1) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS 29 TH APRIL, 2024 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 89 OF THIS LETTER OF OFFER		
WILLFUL DEFAULTERS/FRAUDULENT BORROWERS		
Neither the Company nor the Promoters or any of the Directors have been or are identified as Wilful Defaulter and/or Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter(s) or Fraudulent Borrower(s) issued by the Reserve Bank of India.		
GENERAL RISKS		
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The securities being offered in the Issue have not been recommended nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer, Specific attention of the investors is invited to "Risk Factors" beginning on page 17 of this Letter of Offer before making an investment in this Issue.		
ISSUER'S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Letter of Offer 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 Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.		
LISTING		
The existing Equity Shares of our Company are listed on SME Platform of BSE Limited ("BSE"). Our Company has received "In-Principle" approval from BSE for listing the Right Equity Shares vide its letter dated 22 nd November, 2023. Our Company will also make applications to the Stock Exchange to obtain its trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is BSE Limited.		
REGISTRAR TO THE ISSUE		
 BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2,6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093 Maharashtra, India Tel No.: +91 -22- 62638200122; E-mail: rightsissue@bigshareonline.com; Investor Grievance E-mail: investor@bigshareonline.com; Website: www.bigshareonline.com ; Contact Person: Mr. Jibu John; SEBI Registration No.: INR000001385 ; CIN: U99999MH1994PTC076534		
ISSUE SCHEDULE		
ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON
Monday 13 May 2024	Wednesday 15 May 2024	Monday 20 May 2024

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounces on or prior to the Issue Closing Date.

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Letter of Offer, unless the context otherwise requires, the terms defined and abbreviations expanded below shall have the same meaning as stated in this chapter. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactment notified thereto.

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the chapter titled “Statement of Special Tax Benefits” and “Financial Information” on pages 45 and 66 respectively, shall have the meaning given to such terms in such chapters.

Unless otherwise specified, the capitalized terms used in this Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Company Related Terms

Term	Description
“Billwin Industries Limited”, “Billwin”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies, refers to Billwin Industries Limited, a public limited company incorporated as private limited under the Companies Act, 1956 and having Registered Office at 79, Vishal Industrial Estate Village Road, Bhandup West Mumbai City 400078, Maharashtra, India.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
Articles of Association	The Articles of Association of our Company as amended from time to time.
Audited Financial Statements	The audited financial statements of our Company as at and for the year ended March 31, 2023 and 2022 which comprises of the balance sheet, the statement of profit and loss, the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being M/s. Jay Gupta & Associates, Chartered Accountants (Erstwhile M/s. Gupta Agarwal & Associates) holding a valid peer review certificate as mentioned in the section titled “General Information” beginning on page 36 of this Letter of Offer.
Board / Board of Directors / our Board	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Director(s)	Any or all the director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value of Rs. 10/- each of our Company.
Key Managerial Personnel / KMP	Key Managerial Personnel of our Company in terms of section 203, 2(51) Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018. For details, see section entitled “Our Management” beginning on page 62 of this Letter of Offer.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoter	The promoters of our Company being Mr. Subrata Dey & Mrs Smita Subrata Dey.
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
Registered Office	The registered office of our Company situated at 79, Vishal Industrial Estate Village Road, Bhandup West Mumbai City 400078, Maharashtra, India
Registrar of Companies / ROC	Registrar of Companies, Mumbai situated at Registrar of Companies, 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India.

Issue Related Terms

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/Allotment/Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who has been or is to be Allotted the Rights Equity Shares after the basis of allotment has been approved by the BSE.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are Allotted pursuant to this Issue.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer, including an ASBA Applicant.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, or (ii) filling the online Application Form available on B-WAP, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form / CAF / Common Application Form	Form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an Application for Allotment of Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	The application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in an ASBA account maintained with SCSB.
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Applicant / ASBA Investor	Applicants / Investors who make Application in this Issue using the ASBA Process
Banker to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue in this case being, Axis Bank Limited
Banker to the Issue Agreement	Agreement dated 15 th April, 2024 entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in “Terms of the Issue” on page 89
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34and/or such other website(s) as may be prescribed by the SEBI from time to time.
Depository(ies)	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms or the plain paper Application, as the case may be, used by ASBA Investors and a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.

Term	Description
	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft Letter of Offer/ DLoF/ DLOF	The draft Letter of Offer dated June 26, 2023 being filed with Stock Exchange, in accordance with the SEBI ICDR Regulations, for their observations.
Equity Shareholder(s) / Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Shareholders	Equity Existing Equity Shareholders as on the Record Date i.e. 29 th April, 2024. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see “ <i>Notice to Investors</i> ” on page 10.
Entitlement Letter/ Rights Entitlement Letter	A letter to be dispatched by the Registrar to all Existing Equity Shareholders as on the Record Date which will contain details of their Rights Entitlements based on their shareholdings as on the Record Date.
Issue / Rights Issue	Issue of up to 2130724 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ 34/- per Rights Equity Share (including a premium of ₹ 24/- per Rights Equity Share) aggregating up to ₹ 724.45 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1:1 (1) Rights Equity Share for every (1) fully paid up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. 29 th April, 2024.
Issue Closing Date	20 th May, 2024
Issue Opening Date	13 th May, 2024
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹34/- per Rights Equity Share.
Issue Proceeds	Gross proceeds of the Issue.
Issue Size	Amount aggregating up to ₹ 724.45 Lakh
Letter of Offer/ LOF	The Letter of Offer dated 22 nd April, 2024 to be filed with the Designated Stock Exchange, BSE and to be submitted with SEBI for information and dissemination purpose.
Listing Agreement	Uniform listing agreement entered into between our Company and the Stock Exchange.
MCA Circular	General Circular No. 21/2020 dated May 11, 2020 read with General Circular No. 27/2020 dated August 3, 2020 issued by the Ministry of Corporate Affairs, Government of India.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please see to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 41
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renounees.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1) (jj) of the SEBI ICDR Regulations.
Offer Documents	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigenda thereto.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before 15 th May, 2024.
Original Shareholders	Original Shareholders shall mean the Resident Shareholders who are holding the Equity Shares of our Company as on the Record Date i.e. 29 th April, 2024 The Shareholders who receive the renounced Equity Shares offered in this Issue shall not be considered as Original Shareholders.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. 29 th April, 2024.

Term	Description
Refund Bank	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited
“Registrar to the Issue” / “Registrar”	Bigshare Services Private Limited.
Registrar Agreement	Agreement dated 04 th April, 2024 entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s), not being the original recipient, who has / have acquired Rights Entitlements from the Eligible Equity Shareholders, in accordance with SEBI ICDR Regulation read with SEBI Rights Issue Circulars.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date, i.e. 13 th May, 2024. Such period shall close on 15 th May, 2024 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s)	An individual Investor (including an HUF applying through karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹200,000 in the Issue as defined under Regulation 2(1) (vv) of the SEBI ICDR Regulations.
Rights Entitlement	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date. The Rights Entitlements with a separate ISIN: INE0CRS20012 will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the Record Date. <i>Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.</i>
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.
Self-Certified Syndicate Banks” or “SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being BSE Limited.
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	Working Days as defined under Regulation 2(1)(mmm) of the SEBI ICDR Regulations.

Conventional and General Terms

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	Alternative investment fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.

Term	Description
Companies Act, 2013/ Companies Act	Companies Act, 2013 along with rules made thereunder.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
CSR	Corporate Social Responsibility
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996s
N.A. or NA	Not Applicable
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NSDL	National Securities Depository Limited
OCB	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 was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum

Term	Description
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RONW	Return on Networth
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999
TDS	Tax deducted at source
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Abbreviations

Term	Description
Bn.	Billion
CAD	Current account deficit
CAGR	Compound annual growth rate
CBM	Curriculum-Based Measurement
COVID-19	Coronavirus Disease 2019
CPI	Consumer Price Index
EMDEs	Emerging Market and Developing Economies
G-20	Group of 20
GDP	Gross Domestic Product
GST	Goods and services tax
IIP	Index of industrial portfolio
IMF	International Monetary Fund
Mn.	Million
NIFTY	National stock exchange FIFTY
OPEC	Organization of Petroleum Exporting Countries
PA	Provisional Actual
PPP	Purchasing Power Parity
RBI	Reserve Bank of India
SENSEX	Sensitive Index

Term	Description
SIDBI	Small industrial Development Bank of India
SME	Small and Medium Enterprises
USA/US	United States of America
USD	US Dollar
WEO	World Economic Outlook
WPI	Wholesale price index
YoY	Year-on-year

NOTICE TO INVESTORS

The distribution of the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer/Abridged Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Those overseas Eligible Equity Shareholders who do not communicate with the Registrar to the Issue in the manner provided in the chapter titled “*Terms of the Issue*” and on the website of the Registrar to the Issue at www.bigshareonline.com to update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Letter of Offer/Abridged Letter of Offer and Application Form and Rights Entitlement Letter, shall not be sent the Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Letter of Offer and the Abridged Letter of Offer. Envelopes containing an Application Form and Rights Entitlement Letter should not be dispatched from the jurisdiction where it would be illegal to make an offer and all the person subscribing for the Equity Shares in the Issue must provide an Indian address.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction.

Neither the delivery of the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained is correct as at any time subsequent to the date of the Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

The contents of the Letter of Offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer Rights of Equity Shares or Rights Entitlements. Accordingly, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of Equity Shares. In addition, our Company is not making any representation to any offeree or purchaser of the Equity Shares regarding the legality of an investment in the Equity Shares by such offeree or purchaser under any applicable laws or regulations.

This Document is solely for the use of the person who received it from our Company or from the Registrar. This Document is not to be reproduced or distributed to any other person.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“**United States**”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letter should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Letter of Offer/Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATION

Certain Conventions

All references herein to 'India' are to the Republic of India and its territories and possessions and the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable. Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

In this Letter of Offer, reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Unless stated otherwise or unless the context otherwise require, the financial information and data in this Letter of Offer, with respect to our Company, is derived from our audited financial statements for the financial year ended on March 31, 2023 and March 2022 and unaudited financial statements for the period ended on September 30, 2023 which have been prepared by our Company in accordance with the Companies Act, and other applicable statutory and / or regulatory requirements ("Financial Statements"). We publish our financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited. For further details, please see the chapter titled "**Financial Statements**" beginning on page 66 of this Letter of Offer.

Our Company's fiscal year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular "Financial Year" or "Fiscal Year" or "Fiscal" are to the 12 (twelve) months period ended March 31 of that year.

All numerical values as set out in this Letter of Offer, for the sake of consistency and convenience, have been rounded off to two decimal places. In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Currency of Presentation

- All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- Any reference to 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America.

Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees in Lakh.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Letter of Offer has been derived from publicly available 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, we believe that the industry and market data used in this Letter of Offer is reliable, neither we have prepared or verified it independently. The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled "**Risk Factors**" beginning on page 17 of this Letter of Offer. Accordingly, investment decisions should not be based on such information.

Exchange Rates

This Letter of Offer may contain conversions of certain other currency amount into Indian Rupees that have 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

This Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Letter of Offer, including, without limitation, under the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Industry Overview*”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- A prolonged slowdown in economic growth in India or financial instability in other countries, particularly in light of the COVID-19 pandemic, could cause our business to suffer.
- General economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- Our ability to respond to technological changes;
- Our ability to attract and retain qualified personnel;
- The effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- General social and political conditions in India which have an impact on our business activities or investments;
- Potential mergers, acquisitions restructurings and increased competition;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Changes in the competition landscape;
- Our ability to finance our business growth and obtain financing on favourable terms;
- Our ability to manage our growth effectively;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- Developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 17, 54 and 70 respectively, of this Letter of Offer. 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 gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoters, the Syndicate Member(s) nor any of their respective affiliates or advisors 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 the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

SECTION II: SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including the chapters, “Objects of the Issue”, “Outstanding Litigation and Other Defaults” and “Risk Factors” on pages 41, 78, and 17 respectively.

Primary 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. The raw material used to manufacture these protective gears is called Coated Fabric. We are also involved in trading of the protective 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 Letter of Offer. 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.

Object of the Issue

The Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

(₹ in Lakh)

Sl. No.	Particulars	Amount to be financed from Net Proceeds of the Issue	Estimated deployment in FY 2024-25
1.	Funding the working capital requirements of our Company	557.45	557.45
2.	General Corporate Purposes*	145.00	145.00
3.	To meet issue related expenses	22.00	22.00
	Gross Proceeds of the Issue	724.45	724.45

**The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.*

*** Assuming full subscription and Allotment and receipt of all Call Money with respect to the Rights Equity Shares.*

For further details, please see the chapter titled “Objects of the Issue” on page 41

Intention and extent of participation by the Promoter and Promoter Group

Our Promoter and Promoter Group has, vide letter dated July 29, 2023 (the “Subscription Letter”) informed us that they may renounce a part of its Rights Entitlement in favour of third parties. The extent of renouncement, if any, shall be finalized before the filing of Letter of Offer with Stock Exchanges.

In the event the Promoter decides to renounce its Right Entitlement in the favour of third party, minimum subscription criteria provided under regulation 86(1) of the SEBI ICDR Regulations shall apply. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws.

Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Risk Factors

For details of the risks associated with our Company, please see the section titled “Risk Factors” beginning on page 17

Contingent liabilities

For details of contingent liabilities for the FY 2022-23, please see the section titled “Financial Information” beginning on page 66

Related party transactions

For details of related party transactions for the FY 2022-23, please see the section titled “Financial Information” beginning on page 66.

Issue of Equity Shares for consideration other than cash in last one year

Our Company has not issued any Equity Shares for consideration other than cash during the last one year immediately preceding the date of this Letter of Offer.

SECTION III: RISK FACTORS

An Investment in equity shares involves higher degree of risks. Prospective investors should carefully consider the risks described below, in addition to the other information contained in this Letter of Offer before making any investment decision relating to the Equity Shares. The occurrence of any of the following events could have a material adverse effect on the business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to decline and you may lose all or part of your investment. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in this Letter of Offer, including the sections titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Financial Information" included in this Letter of Offer beginning on pages 54, 70 & 66 respectively. The occurrence of any of the following events could have a material adverse effect on our business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to fall significantly. 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.

Materiality

The risk factors have been determined on the basis of their materiality.

The following factors have been considered for determining the materiality:

- 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 the future.

The risk factors are as envisaged by the management. Wherever possible, the financial impact of the risk factors has been quantified

INTERNAL RISKS

1. *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*	5	26.29
	Tax Deduction at Source	-	-
	GST, Sales Tax and Service Tax*	-	-
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*	7	1.23
Other pending litigations	Civil proceedings	-	-
C. Cases filed against our Directors			
Taxation	Income Tax*	-	-

**Outstanding Tax Demand*

2. We generally import our raw material from China, Impact of Coronavirus could adversely affect our operations and profitability.

We import our raw material from China. The coronavirus outbreak has brought a large part of the world's second-largest economy China to a standstill and its impact has been felt across industries. Due to impact of coronavirus there is a problem of importing the raw material from China. Due to non-availability of raw material the production of our products could adversely affected, and which could impact adversely our operational, financial condition and profitability.

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

Coated Fibre 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 fibre. 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 fibre 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.

4. Our business experiences an increase in sales during the Monsoon seasons and 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.

5. 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.

6. 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.

7. 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.

8. 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.

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.

9. 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 favourable 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 54 of the Letter of Offer.

10. 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 39 of this Letter of Offer.

11. 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, 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 favourable 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".

12. 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 favourable to us can adversely affect our operational cost.

Particulars	Suppliers
Top 5 (%)	36%

13. Our top 5 customers contribute major portion of our revenues for the period March 31, 2023. 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, 2023. 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 (%)	40%

14. 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.

15. 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.

16. 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.

17. 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, GST, 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.

18. 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,			
	2025 Projected	2024 Provisional	2023 Audited	2022 Audited
Current Assets				
Inventories	1153.18	531.65	502.06	490.95
Trade Receivables	700.38	632.68	553.40	406.65
Cash and Cash Equivalents	2.57	4.40	2.99	0.14
Short Term Loans and Advances	172.95	88.62	87.22	85.10
Total (I)	2029.08	1257.35	1145.67	982.84
Current Liabilities				
Short Term Borrowings	307.43	285.02	270.83	297.14
Trade Payables	117.38	140.04	82.41	66.64
Other Current Liabilities	6.55	9.69	50.27	22.93
Short Term Provisions	68.81	64.15	38.69	20.83
Total (II)	500.17	498.90	442.20	407.54
Net Working Capital (I) – (II)	1528.91	758.45	703.47	700.27

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 41 of this Letter of Offer.

19. 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.

20. 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.

21. 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.

22. 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.

23. 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.

24. 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.

25. Our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, 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, terrorism, 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.

26. 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.

27. *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 41 of this Letter of Offer.

28. *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.

29. *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.

30. *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.

31. *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. 294.69 Lakh as on 31 March 2023. 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**” beginning on page 66 of this Letter of Offer.

32. *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.

33. *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.

34. *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.

35. *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 39 and 62 respectively, of this Letter of Offer.

36. *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.

37. *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.

38. 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.

39. 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 “*Financial Statements*” on page 66 of the Letter of Offer.

40. 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.

41. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

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

(₹ in Lakh)

Particulars	March 31, 2025 (Projected)	March 31, 2024 (Provisional)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Net Cash from Operating Activities	(527.33)	56.99	(11.14)	125.40
Net Cash from Investing Activities	(134.04)	(3.39)	(3.03)	(5.63)
Net Cash from Financing Activities	659.54	(52.19)	17.03	(119.73)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(1.83)	1.41	2.86	0.04

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.

42. *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.

43. *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.

44. *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 62 of this Letter of Offer.

45. *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.

46. *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.

47. *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.

48. *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.

49. *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.

50. *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.

51. *Industry information included in this Letter of Offer 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 Letter of Offer. 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 Letter of Offer.

52. *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:

- 53. *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.

- 54. *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.

- 55. *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 Letter of Offer. 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.

EXTERNAL RISKS

Industry Related Risks:

56. *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.

57. *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:

58. *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 1st day of October 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 1st day of October 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 1st day of April 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 1st day of April 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.

59. *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 Letter of Offer.*

As stated in the reports of the Auditor included in this Letter of Offer under chapter "**Financial Statements**" beginning on page 66 the financial statements included in this Letter of Offer 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 Letter of Offer 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 Letter of Offer. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Letter of Offer should accordingly be limited.

60. *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.

61. *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.

62. *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 Letter of Offer.*

While facts and other statistics in this Letter of Offer 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 48 of this Letter of Offer. 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.

63. *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.

64. *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.

65. *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.

66. *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, tsunamis, 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.

67. *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.

68. *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.

RISKS RELATING TO THE RIGHTS ISSUE

69. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of Investor's shareholding.*

The Rights Entitlements that are not exercised prior to the end of the Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in the Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of the Company that may be caused as a result of the Rights Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Rights Issue with respect to such Rights Entitlements. For details, see "Terms of the Issue" on page 89.

70. *There is no guarantee that the Rights Equity Shares issued pursuant to this Rights Issue will be listed on the Stock Exchange in a timely manner.*

In accordance with Indian law and regulations and the requirements of the Stock Exchange, in principle and final approvals for listing and trading of the Rights Equity Shares issued pursuant to this Rights Issue will not be applied for or granted until after the Rights Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuance of Rights Equity Shares to be submitted. Accordingly, there could be a failure or delay in listing the Rights Equity Shares on the Stock Exchange. If there is a delay in obtaining such approvals, we may not be able to credit the Rights Equity Shares allotted to the Investors to their depository participant accounts or assure ownership of such Rights Equity Shares by the Investors in any manner promptly after the Closing Date. In any such an event, the ownership of the Investors over Rights Equity Shares allotted to them and their ability to dispose of any such Equity Shares may be restricted. For further information on issue procedure, see “Terms of the Issue” beginning on page 89.

71. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant’s decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

72. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless the Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

73. *No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.*

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Equity Shares may not track the trading of Equity Shares. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

74. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely affect the trading price of our 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 requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. In addition, 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 or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government

experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. 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.

75. *Any future issuance of Equity Shares by us or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares.*

Any future issuance of our Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

76. *The price of the Equity Shares may be highly volatile after the Issue.*

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

EXTERNAL RISKS

77. *Our business is affected by prevailing economic, political and other prevailing conditions in India and the markets we currently service.*

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions;
- adverse geo-political conditions, political instability, terrorism or military conflict in India or in countries in the region or globally, including with India's neighbouring countries;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- infectious disease outbreaks, epidemics, pandemics or other serious public health concerns;
- prevailing regional or global economic conditions, including in India's principal export markets; and
- other significant regulatory or economic developments in or affecting India or its financial services sectors.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the performance of the Indian economy and the economies of the regional markets we currently serve. These economies could be adversely affected by various factors, such as political and regulatory changes including adverse changes in liberalization policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in these economies could adversely affect the ability of our customers to afford our services, which in turn would adversely impact our business and financial performance and the price of the Equity Shares. In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly those of emerging market countries in Asia. 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.

78. *It may not be possible for you to enforce any judgment obtained outside India against us, our management or any of our respective affiliates in India, except by way of a suit in India on such judgment.*

We are incorporated under the laws of India and our Directors and executive officers reside in India. A substantial majority of our assets, and the assets of our Directors and officers, are also located in India. As a result, you may be unable to: i) effect service of process outside of India upon us and our Directors and officers; or ii) enforce in courts outside of India judgments obtained in such courts against us and our Directors and officers.

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

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

80. *Companies operating in India are subject to a variety of central and state government taxes and surcharges.*

Tax and other levies imposed by the central and state governments in India that affect our tax liability include income tax and indirect taxes on goods and services such as goods and services tax ("GST"), surcharge and cess currently being collected by the central and state governments, which are introduced on a temporary or permanent basis from time to time. The central or state government may vary the corporate income tax in the future which may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could materially and adversely affect our business, financial condition and results of operations. GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services and has increased administrative compliance for companies, which is a consequence of increased registration and form filing requirements. As the taxation system is relatively new and could be subject to further amendments in the short term for the purposes of streamlining compliance, the consequential effects on us cannot be determined as of now and there can be no assurance that such effects would not adversely affect our business and future financial performance.

SECTION IV: INTRODUCTION

THE ISSUE

This Issue has been authorised through a resolution passed by our Board at its meeting held on December 24, 2022 pursuant to Section 62(1)(a) of the Companies Act. The following is a summary of this Issue and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled “*Terms of the Issue*” on page 89 of this Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	2130724 Equity Shares
Rights Entitlement	1 (One) Rights Equity Share for every 1 (One) fully Paid-up Equity Shares held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 3000 Equity Shares or is not in multiples of 3000, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record Date	29 th April, 2024
Face value per Equity Shares	₹ 10.00 each
Issue Price per Rights Equity Shares	₹ 34/- per Rights Equity Shares
Issue Size	2130724 Equity Shares of face value of ₹ 10 each for cash at a price of ₹34/- (Including a premium of ₹ 24/-) per Rights Equity Share not exceeding an amount upto ₹ 724.45 Lakh
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank <i>pari passu</i> in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	2130724 Equity shares
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	4261448 Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	4261448 Equity Shares
Scrip Details	ISIN: INE0CRS01012 BSE: 543209 ISIN for Rights Entitlement: INE0CRS20012
Use of Issue Proceeds	For details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 41 of this Letter of Offer.
Terms of the Issue	For details, please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 89 of this Letter of Offer.
Terms of Payment	The full amount of the Issue Price is payable on Application

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	13 th May, 2024
Last Date for On Market Renunciation of Rights	15 th May, 2024
Issue Closing Date*	20 th May, 2024

*The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.

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, 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 L18104MH2014PLC252842.

BRIEF COMPANY AND ISSUE RELATED INFORMATION	
Registration Number	252842
Corporate Identification Number	L18104MH2014PLC252842.
Address of Registered Office and Factory Unit of our Company	79, Vishal Industrial Estate Village Road, Bhandup West, Mumbai – 400 078, Maharashtra, India Tel: +91 – 22 – 2566 8112 Email: info@billwinindustries.com Website: www.billwinindustries.com
Address of Corporate office of our Company	79, Vishal Industrial Estate Village Road, Bhandup West, Mumbai – 400 078, Maharashtra, India
Address of Registrar of Companies	Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai – 400 002. Tel: 022-22812627/ 22020295/ 22846954 Fax: 022-22811977
Company Secretary and Compliance Officer	Ms. Sapna Bader 79, Vishal Industrial Estate Village Road, Bhandup West, Mumbai – 400 078, Maharashtra, India. Tel: +91 – 22 – 2566 8112 Email: info@billwinindustries.com Website: www.billwinindustries.com
Chief Financial Officer	Mr. Janhvi Ajit Tawde 79, Vishal Industrial Estate Village Road, Bhandup West, Mumbai – 400 078, Maharashtra, India. Tel: +91 – 22 – 2566 8112 Email: info@billwinindustries.com Website: www.billwinindustries.com
Designated Stock Exchange	BSE Limited (SME Platform of BSE Limited) P J Towers, Dalal Street, Fort, Mumbai– 400001, Maharashtra, India
Issue Programme	Issue Opens on: 13 th May, 2024 Issue Closes on: 20 th May, 2024

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

REGISTRAR TO THE ISSUE BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2,6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East) Mumbai – 400 093 Maharashtra, India Tel No.: +91 -22-62638200; Fax: +91-22-62638299 E-mail: rightsissue@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Jibu John SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534	LEGAL ADVISOR TO THE ISSUE ADVOCATE POOJA SHARMA 8/14, Malad Co-op Housing Society Ltd, Poddar Park, Malad (East), Mumbai-400097 Tel No: 9022869773 Email Id: poojalegalventures@gmail.com Website: NA Contact Person: Pooja Sharma Bar Council Number: MAH/5967/2013
STATUTORY AUDITOR OF THE COMPANY JAY GUPTA & ASSOCIATES, Chartered Accountants, (Erstwhile GUPTA AGARWAL & ASSOCIATES)	BANKER TO THE COMPANY HDFC BANK LIMITED 26/1 Marathon IT Park, Bund Garden Park Pune – 411 001 Tel No.: 9655815558

<p>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 Firm Registration No.: 329001E Membership No.: 059535</p>	<p>E mail: alokesh.mohanty@hdfcbank.com Website: www.hdfcbank.com Contact Person: Bank Manager</p>
BANKERS TO THE ISSUE / SPONSOR BANK	
<p>Axis Bank. Axis House, Wadia international center, P.B. Mrg, Worli, Mumbai- 400025, Maharashtra Tel No.: 022-24253672 Contact Person: Mr. Sumit Tolani E-mail Id: worli.branchhead@axisbank.com</p>	

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process).

For details on the ASBA process, see “*Terms of the Issue*” beginning on page 89 of this Letter of Offer.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time, or at such other website as may be prescribed from time to time. Further, for a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and updated from time to time, please refer to the above-mentioned link or any such other website as may be prescribed by SEBI from time to time.

ALLOCATION OF RESPONSIBILITIES

The Company has not appointed any merchant banker to the Issue (except for the purpose of obtaining pricing certificate, as may be required) and hence there is no inter-se allocation of responsibilities

CREDIT RATING

This being a Rights Issue of Equity Shares, there is no requirement of credit rating.

DEBENTURE TRUSTEES

Since this is not a Debenture issue, appointment of debenture trustees is not required.

MONITORING AGENCY

Since the size of the Issue is less than Rs. 10,000 Lakh, our Company is not required to appoint a monitoring agency in relation to this Issue.

APPRAISING AGENCY

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

UNDERWRITING

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

EXPERTS

Except for the reports of the Auditor of our Company on the Audited Financial Information and Statement of Tax Benefits, included in the Letter of Offer/ Letter of Offer, our Company has not obtained any expert opinions.

MINIMUM SUBSCRIPTION

As per Regulation 86 of SEBI ICDR Regulations, the clause of minimum subscription will be applicable to the Company. If the Company does not receive the minimum subscription of 90% of the Issue Size, or the subscription level falls below 90% of the Issue Size, after the Issue Closing Date on account of withdrawal of applications, the Company shall refund the entire subscription amount received within 4 (Four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, the Company will pay interest for the delayed period at the rate of 15% p.a. as prescribed under SEBI ICDR Regulations.

FILING

The Letter of Offer shall not be filed with SEBI, nor will SEBI issue any observation on the Letter of Offer as the size of issue is less than Rs. 50.00 (Fifty Crores). The Letter of Offer has been filed with BSE (the Designated Stock Exchange having nationwide terminal) for obtaining in-principle approval. However, a copy of the Letter of Offer shall be filed with the SEBI for the purpose of their information and dissemination on its website to the e-mail address: cfdil@sebi.gov.in.

Issue Schedule:

Issue Opening Date	13 th May, 2024
Last date for On Market Renunciation of Rights*	15 th May, 2024
Issue Closing Date	20 th May, 2024
Finalisation of Basis of Allotment (on or about)	23 rd May, 2024
Date of Allotment (on or about)	23 rd May, 2024
Date of credit (on or about)	23 rd May, 2024
Date of listing (on or about)	27 th May, 2024

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided the Issue will not be kept open in excess of 30 days from the Issue Opening Date.

For further details, please see the chapter titled “*Terms of the Issue*” beginning on page 89

CAPITAL STRUCTURE

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

S. No.	Particulars	Amount (₹ in Lakh)	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	11000000 Equity Shares of ₹10.00 each	11,00,00,000	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	21,30,724 Equity Shares of ₹10.00 each	213.07	-
C.	Present Issue in terms of this Letter of Offer*		
	Issue of 2130724 Equity Shares of ₹10.00 each for cash at a price of ₹34/- per Equity Share **	213.07	724.45
D.	Issued, Subscribed and Paid-up Share Capital after the Issue***	426.14	-
	4261448 Equity Shares of ₹10.00 each		-
E.	Securities Premium Account		
	Before the Issue	228.19	-
	After the Issue***	717.56	-

Notes:

* The Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on December 24, 2022 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

** Investors will have to pay the entire offer price i.e. ₹ 34/- per Rights Equity Share at the time of Application.

*** Assuming full subscription to the Rights Entitlements and Allotment of the Rights Equity Shares (after deducting estimated Issue expenses of Rs. 22.00 lacs)

Notes to the Capital Structure:

a) The Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.

b) All Equity Shares are fully paid-up and there are no partly paid Equity Shares outstanding as on the date of this Letter of Offer. The Rights Equity Shares, when issued, shall be fully paid-up.

c) At any given time, there shall be only one denomination of the Equity Shares.

Intention and extent of participation in the Issue by the Promoter and Promoter Group:

Our Promoter and Promoter Group has, vide letter dated July 29, 2023 (the “Subscription Letter”) informed us that it may renounce a part of its Rights Entitlement in favour of third parties. The extent of renouncement, if any, shall be finalized before the filing of Letter of Offer with Stock Exchanges.

In the event the Promoter decides to renounce its Right Entitlement in the favour of third party, minimum subscription criteria provided under regulation 86(1) of the SEBI ICDR Regulations shall apply. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws.

Shareholding Pattern of our Company

Shareholding pattern of our Company as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and last submitted to the stock at the end of quarter ended March 31, 2024 to stock exchanges is available on below link:

<https://www.bseindia.com/stock-share-price/billwin-industries-ltd/billwin/543209/shareholding-pattern/>

The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, for the period ended March 31, 2024 can be accessed on the website of the BSE at:

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=543209&qtrid=121.00&QtrName=March%202024>

The statement showing shareholders holding more than 1% of the total number of Equity Shares for the period ended 31 March 2024 is as follows:

<https://www.bseindia.com/corporates/shpdrPercnt.aspx?scripcd=543209&qtrid=121.00&CompName=Billwin%20Industries%20Ltd&QtrName=March%202024&Type=TM>

For Public Category

<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=543209&qtrid=121.00&QtrName=March%202024>

Ex-Rights price per Equity Share

The ex-rights price per Equity Share as per Regulation 10(4)(b)(ii) of the SEBI Takeover Regulations is ₹ 50.29. The ex-rights price per Equity Share has been calculated assuming full subscription to the Issue.

SECTION V: PARTICULARS TO THE ISSUE

OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds raised through the Issue, after deducting Issue related expenses (“Net Proceeds”) towards the following objects:

- a. Funding the working capital requirement of the Company;
- b. General corporate purposes.

(Collectively, referred to herein as the “Objects”).

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

ISSUE PROCEEDS

The details of the Issue Proceeds are as follows:

	<i>(₹ in Lakh)</i>
Particulars	Estimated Amount
Gross Proceeds to be raised through the Issue *	724.45
Less: Issue related expenses	22.00
Net Proceeds	702.45

* Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment.

UTILISATION OF NET ISSUE PROCEEDS

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

			<i>(₹ in Lakh)</i>
Sl. No.	Particulars	Amount to be financed from Net Proceeds of the Issue	Estimated deployment in FY 2024-25[^]
1.	Funding the working capital requirements of our Company	557.45	557.45
2.	General Corporate Purposes*	145.00	145.00
	Net Proceeds**	702.45	702.45

[^]Any portion of the Net Proceeds not deployed for the stated Objects in FY 2024-25 will be deployed by our Company in FY 2025-26

*The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.

** Assuming full subscription and Allotment and receipt of all Call Money with respect to the Rights Equity Shares.

The above fund requirements are based on our current business plan, internal management estimates and have not been appraised by any bank or financial institution. The deployment of funds raised through this Issue is at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements, and deployment from time to time on account of various factors such as economic and business conditions, increased competition and other external factors which may not be within our control. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of any increase in the actual utilisation of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met by through means available to us, including by way of incremental debt and/or internal accruals. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 25% of the Gross Proceeds from the Issue in accordance with applicable law.

Means of Finance:

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

DETAILS OF THE USE OF THE PROCEEDS**Fund the Working Capital Requirement of the Company**

Our business is working capital intensive. We finance our working capital requirement from our internal accruals and bank finance. 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 ₹ 770.46 Lakh for FY 2024-25. We intend to meet our working capital requirements to the extent of ₹ 557.45 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, 2023, March 31, 2024 and March 31, 2025 based on the Financial Statements. Further the source of funding of the same are as set out in the table below:

(Rs. In Lakhs)

Particulars	March 31, 2023 Audited	March 31, 2024 Provisional	March 31, 2025 Projected
Current Assets			
Inventories	502.06	531.65	1153.18
Trade Receivables	553.40	632.68	700.38
Cash and Cash Equivalents	2.99	4.4	2.57
Short Term Loans & Advances	87.22	88.62	172.95
Total (I)	1145.66	1257.35	2029.08
Current Liabilities			
Trade Payables	82.41	285.02	307.43
Other Current Liabilities	50.27	140.04	117.38
Short Term Borrowings	270.83	9.69	6.55
Short Term Provisions	38.68	64.15	68.81
Total (II)	442.20	498.9	500.17
Net Working Capital (I) – (II)	703.46	758.45	1528.91
Incremental Working Capital			770.46
Funding Pattern:			
*Internal Accruals and Existing Shareholders' fund	703.46		557.45
Part of the Issue Proceeds	--		213.01

*Working capital gap as on 31.03.2025 is cumulative gap.

*Incremental working capital changes in the Financial Year 2023-24 was Rs. 55.00 Lacs which was met from Profit after tax amounting to Rs. 75.73 lacs.

Assumptions for working capital requirement

Assumptions for Holding Levels

Particulars	Holding level as on March 31, 2023	Holding level as on March 31, 2024	Holding level as on March 31, 2025
Current Assets			
Inventories	380	388	421
Trade Receivables	419	462	255
Current Liabilities			
Trade Payables	104	150	34

Justification for Holding Period Levels

Particulars	Detail
Inventories	We have assumed Inventory holding period of 421 days in the financial year 2024-25 as compared to 388 days for financial year 2023-24 to meet the future demand.
Trade Receivables	We have assumed trade receivables credit period of 255 days in the financial year 2024-25 as compare to 462 days for financial year 2023-24 of due to better management control.
Trade Payables	We have assumed trade payables credit period of 34 days for the financial year 2024-25 as compared to 150 days for financial year 2024-25 due to better management control.

1. General Corporate Purposes

Our Board will have flexibility in applying the balance amount, aggregating to ₹ 145.00 Lakhs, towards General Corporate Purposes, subject to such utilization not exceeding 25% of the Gross Proceeds of the Issue, including meeting our routine capital expenditure, funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives.

ISSUE EXPENSE

The total expenses of the Issue are estimated to be approximately ₹ 22.00 Lakh*. The expenses of the Issue include, among others, fees of the Registrar to the Issue, fees of the other advisors, printing and stationery expenses, advertising, and marketing expenses and other expenses.

The estimated Issue expenses are as under:

Particulars	Expenses (₹ in Lakh)	% of Estimated Issue size	% of Estimated Issue expenses
Fees of Registrar to the Issue	3.00	0.41%	13.64%
Fee to the legal advisor, other professional service providers and statutory fee	3.00	0.41%	13.64%
Fees payable to regulators, including Depositories and Stock Exchange	3.50	0.48%	15.91%
Statutory Advertising, Marketing, Printing and Distribution	2.50	0.35%	11.36%
Other expenses (including miscellaneous expenses and stamp duty)	10.00	0.35%	45.45%

* Subject to finalisation of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue

APPRAISAL OF THE OBJECTS

None of the Objects for which the Net Proceeds will be utilized have been appraised by any agency.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or in any such other manner as permitted under the SEBI ICDR Regulations or as may be permitted by SEBI. We confirm that pending utilization of the Net Proceeds for the Objects of the Issue, our Company shall not utilize the Net Proceeds for any investment in the equity markets, real estate or related products.

BRIDGE LOAN

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument pending receipt of the Net Proceeds.

MONITORING UTILIZATION OF FUNDS FROM ISSUE

As this is an Issue for an amount less than Rs.10,000.00 Lakhs, there is no requirement for the appointment of a monitoring agency. The Board or its duly authorized committees will monitor the utilization of the proceeds of the Issue. Our Company will disclose the utilization of the Issue Proceeds, including interim use, under a separate head along with details, for all such Issue Proceeds that have not been utilized. Our Company will indicate investments, if any, of unutilized Issue Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to the listing.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. The statement shall be certified by our Statutory Auditor. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchange on a quarterly basis, a statement including deviations and variations, if any, in the utilization of the Issue Proceeds from the Objects of the Issue as stated above.

STRATEGIC AND FINANCIAL PARTNERS TO THE OBJECTS OF THE ISSUE

There are no strategic or financial partners to the Objects of the Issue.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us as consideration to our Promoters and Promoter Group, our Directors, associates or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

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

Dear Sir,

Subject: Statement of Special Tax Benefits available to A Billwin Industries Limited (“the Company”) and its shareholders under the Indian tax laws prepared in accordance with the requirement under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”) for the proposed rights issue of equity shares having face value of Rs. 10 each (the “Equity Shares”) of the Company (the “Issue”)

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, 2024 (i.e. applicable to F.Y. 2024-25 relevant to A.Y. 2025-26) (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 initiated 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 of 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 Letter of Offer/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**

Sd/-

Jay Shanker Gupta

Partner

Membership No.: 059535

UDIN:24059535BKBIXW6203

Date: April 22, 2024

Place: Kolkata

Annexure 1

ANNEXURE TO THE STATEMENT OF 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 2024-25. 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. 2024-25 relevant to A.Y. 2025-26.
4. 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 TAXIMPLICATIONS 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**

**Sd/-
Jay Shanker Gupta
Partner
Membership No.: 059535
UDIN:24059535BKBIXW6203**

**Date: April 22, 2024
Place: Kolkata**

SECTION VI: ABOUT THE COMPANY

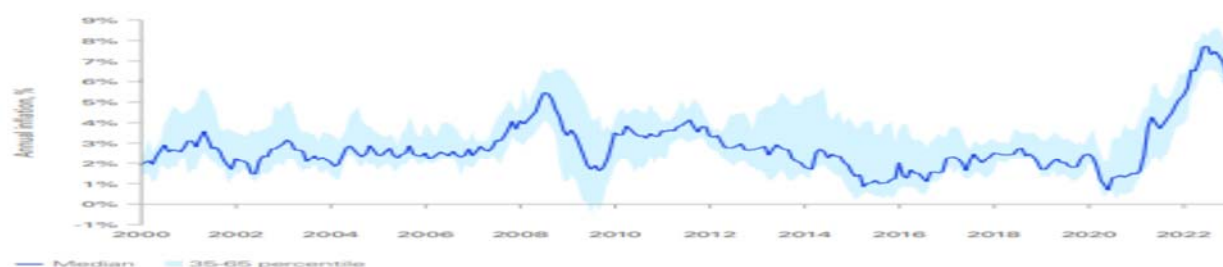
INDUSTRY OVERVIEW

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

Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this entire Letter of Offer, including the information in the sections "Risk Factors" and "Financial Information" respectively of this Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 17 of this Letter of Offer.

GLOBAL ECONOMY AT LARGE

The outlook for the global economy took a positive turn early in the year. Inflationary pressures began to ease, with global energy prices back at levels last seen prior to the invasion of Ukraine. In addition, base effects from the rise in energy prices following the invasion are now coming off, putting further downward pressure on inflation for the rest of this year. Prices of other commodities as well as global food prices have also eased. However, domestic inflationary pressures remain relatively elevated in a number of economies, in particular those with tighter labor markets, although even there inflation probably already passed its peak around the second half of last year (see Chart 1), with headline inflation expected to continue falling this year, and potentially reaching central banks' targets by 2024



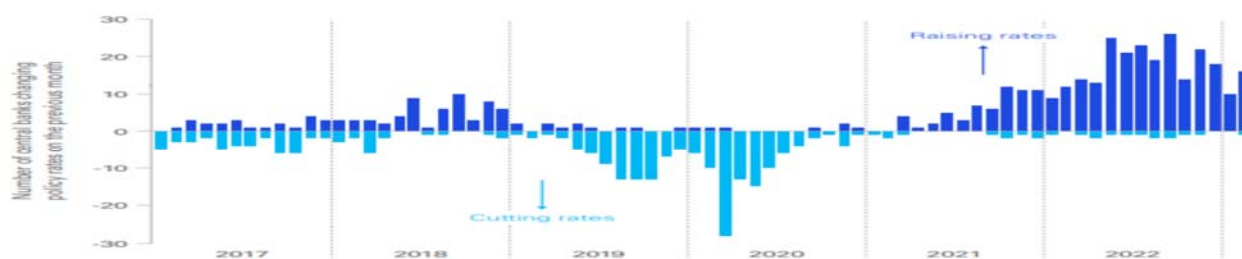
Source: Refinitiv Datastream, KPMG analysis.

Note: The chart excludes Australia and the EU, as EU countries are covered individually.

While the outlook for inflation has improved significantly, many central banks remained cautious at the start of the year. The concern was that the bout in inflation, as a result of the reopening of economies after Covid-19 restrictions followed by a commodity shock due to the invasion of Ukraine, has been embedded in inflation expectations and therefore pricing behaviors of firms and wage expectations of employees. The worry is that inflation could remain sticky, with core inflation (which excludes items such as food and energy) stubbornly high and price rises widespread across the economy due to a relatively tight economic environment in some countries.

Recent tensions in the banking system, which were triggered by the collapse of Silicon Valley Bank and Signature Bank in the U.S. may complicate matters for central banks. The uncertainty it unleashed will inevitably tighten credit conditions while exposing markets' fragility following an unprecedented period of monetary tightening. Last year saw a sharp rise in policy interest rates, with most central banks raising them significantly during the year (see Chart 2).

While the tightening cycle almost reached its course in some economies, other central banks – notably the Fed and ECB – were expected to tighten further. However, latest developments in the banking sector and bond markets could see rates peak sooner and at lower levels.



Source: Bank for International Settlements, KPMG analysis.

Despite the resilience of the labor market and the improving inflation conditions, we expect global economic growth to be relatively modest over the next two years, and to stay below its long-term average (see Chart 4). Global growth is expected to be driven by the recovery of the Chinese economy and a relatively strong growth in some of the emerging markets, while the Eurozone and U.S. economies are expected to contribute less to global growth over the next two years.

Risks to our forecasts are broadly skewed to the downside given the volatility in financial markets. The global economy has been through a series of significant shocks over the past three years – the Covid-19 pandemic and the Russia Ukraine conflict – and saw a major expansion to government debt and a significant hike in policy interest rates by central banks. The ramifications of some of that may not have surfaced yet and we are still to see their full impact and how they interact.

(Source: <https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2023/03/kpmg-global-economic-outlook-h1-2023-report.pdf>)

INDIAN ECONOMY

India's economy grew faster during the first half of FY 23 than other economies, driven by strong demand and investment. Inflationary pressures have been moderating since October, with CPI inflation tempering to an eleven-month low in November. On top of that, it has fallen below the RBI's upper target band for the first time in 2022, mainly driven by the decline in food inflation. Furthermore, inflation expectations have also moderated in the November round of the RBI's Households' Inflation Expectations Survey. This bodes well for augmenting consumption in rural and urban regions in the upcoming months. Improvement in business and consumer sentiment is also likely to bolster discretionary spending. The real investment rate during Q2 of FY 23 prevailing at a high level of 34.6% demonstrates the Government's continued commitment towards asset creation.

The country has transitioned to a modern economy, wherein it has become more globally integrated and exports a fifth of its output, compared to one-sixteenth at the time of independence. India also benefits from the demographic transition with the help of a lower infant mortality rate and a steady increase in the literacy rate. Therefore, with more equitable income distribution, better employment levels, and globally comparable social amenity provision, India's per capita GDP may expand in the next 25 years as it did in the previous 75 years.

The real GDP in Q3 of 2022-23 registered a YoY growth of 4.4 per cent. Sequentially, the growth in Q3 over Q2 at 3.6% is the same as Q2 over Q1, indicating the sustenance of growth momentum in the first nine months of the year. These estimates reaffirm the ability of the Indian economy to grow on the strength of its domestic demand even as a rise in global uncertainties slows global output. India's Real GDP growth in 2022-23 is projected at 7% by NSO, MoSPI in its 2nd Advance Estimates (AE), the same as in the 1st AE.

The outlay for capital expenditure in 2022-23 (BE) increased sharply by 35.4% from Rs. 5.5 lakh crore (US\$ 66.6 billion) in the previous year (2021-22) to Rs. 7.5 lakh crore (US\$ 90 billion), of which approximately 67% has been spent from April to December 2022 states the Economic Survey 2022-23. The resilient growth of the Indian economy in the first half of FY 23 has been the fastest among major economies, thereby strengthening macroeconomic stability. India registered a broad-based expansion of 9.7% in the first half of FY 23, supported by robust domestic demand and upbeat investment activity.

In January 2023, the following key frequency indicators highlighted improved performances:

- Private consumption stood at 59.5% of the nominal GDP in Q2 of FY23 the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel, and transport, which registered sequential growth of 16% in real terms in Q2 of FY23 compared to the previous quarter.
- The growth in the agriculture sector continues to remain buoyant, with healthy progress in Rabi sowing, with the area sown increased by 4.37% from 594.62 lakh hectares in 2021-22 to 620.62 lakh hectares in 2022-23 (as of 23-12-2022). To further boost production and support farmers' income, higher Minimum Support Prices (MSPs) have been announced for the upcoming Rabi Marketing Season (RMS 2023-24) in the range of 2.0 to 9.1%.
- CPI inflation eased slightly in March 2023 to 5.6% from 6.4% in February 2023, with a decline in both food and core inflation.
- PMI Services witnessed an uptick and expanded to 57.3 in March 2023.
- The consumption of petroleum products during April-Mar 2023 with a volume of 222.3 MMT reported a growth of 10.2% compared to the volume of 201.7 MMT during the same period of the previous year.
- The Index of Industrial (Production IIP) from April-February 2023 stood at 137.1.
- In FY23 (from April-February 2023), the combined index of eight core industries stood at 144.6.
- Cargo traffic handled at major ports stood at 712.4 million tonnes during April-February 2023.
- Railway freight traffic growth stood at 1,512.1 MT from April-March 2023.
- During April-March 2023, air freight movement increased by 0.4% as compared to Apr-Mar 2022. reaching 3.2 million tons compared to the previous year, indicating that the increase in air freight and traffic activity has been maintained.
- 96.1 crore e-way bills were raised during April-March 2023.
- India registered a broad-based expansion of 9.7% during the first half of FY 23, supported by robust domestic demand and upbeat investment activity. Sectoral analysis reveals that growth was driven by demand from the services sector, enhanced

agriculture exports, and robust construction activity aided by increased infrastructure investment. Private consumption reached its highest among all second quarters during the past 11 years at 58.4% of GDP. The investment rate also rose to be the highest among all the second quarters since 2012-13 at 34.6% of GDP, hinting at the beginnings of an investment cycle.

- Domestic economic activity remains robust even as a global economic slowdown materialises, as evident in the GST collections of Rs. 1.6 lakh crore (US\$ 19.5 billion) in January and March 2023. GST collections have now remained above the Rs. 1.4 lakh crore (US\$ 17.1 billion) mark for 12 successive months.
- In April 2023, the Indian basket of crude oil reached US\$ 84.3 a barrel, compared to US\$ 78.54 in March 2023.
- During April-March 2023, UPI volume stood at 83.75 billion transactions worth Rs. 139.2 trillion (US\$ 1,700.9 billion).
- Merchandise exports during April-March 2023 stood at US\$ 446.9 billion.
- Average daily absorptions under the liquidity adjustment facility (LAF) moderated to Rs. 1.4 lakh crore (US\$ 17.1 billion) during February-March 2023 from an average of Rs. 1.6 lakh crore (US\$ 19.5 billion) in December-January 2023.
- As of April 21, 2023, reserve money stood at Rs. 4,421,292 crore (US\$ 540.4 billion).
- As of March 24, 2023, currency in circulation (CIC) registered Rs. 3,455,403 crore (US\$ 422.3 billion).
- Rupee strength reached Rs. 82.3/US\$, as of March 2023.
- During April-January 2023, India received Net Foreign Direct Investments worth US\$ 26.5 billion.
- As of April 14, 2023, India's foreign exchange reserves stood at US\$ 586.4 billion.
- According to RBI:
 - Bank credit stood at Rs. 134.5 trillion (US\$ 1.64 trillion) as of February 24, 2023.
 - Credit to non-food industries stood at Rs. 134.1 trillion (US\$ 1.63 trillion) as of February 24, 2023.

The Union Budget FY24 focuses on four key areas: (i) Sustaining Growth in agriculture, industry, and services besides the green economy; (ii) Inclusive Growth of women, children, and deprived and disadvantaged sections of the society for broad-based development of the economy; (iii) Stimulating Growth through capital expenditure, employment generation, and exports; and (iv) Financing Growth by strengthening the banking and in general, the financial sector.

In addition, steady growth momentum in service activity continues with expansion in PMI Services during Oct-Nov, attributing to the growth in output and accommodative demand conditions, leading to a sustained upturn in sales. The growth impetus in rail freight and port traffic remains upbeat, with further improvement in the domestic aviation sector. Strong growth in fuel demand, domestic vehicle sales, and high UPI transactions also reflect healthy demand conditions.

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

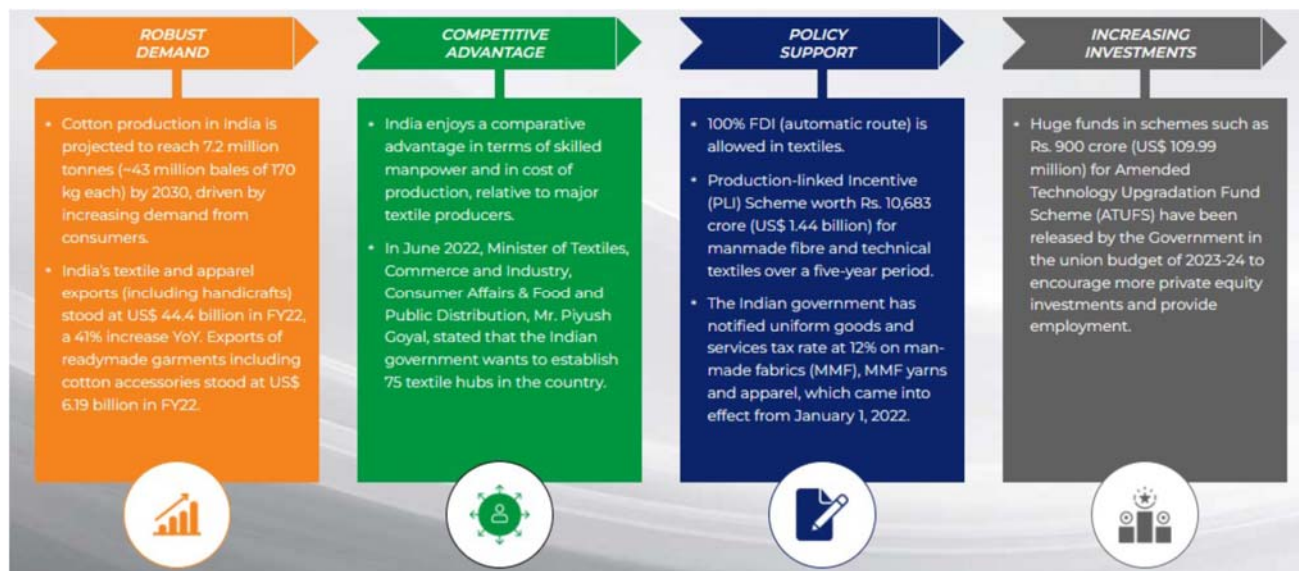
THE TEXTILE AND APPAREL INDUSTRY

Industry Scenario

India is the 5th largest producer of technical textiles in the whole world with a market size of nearly \$22 billion, which we hope to build up to \$300 billion when we turn 100 by 2047. 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 \$152 bn in 2021, growing at a CAGR of 12% to reach \$250 bn by 2025 India scaled its highest ever exports tally at \$ 44.4 Bn in Textiles and Apparel (T&A) including Handicrafts in FY 2021-22, indicating a substantial increase of 41% and 26% over corresponding figures in FY 2020-21 and FY 2019-20, respectively.

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



India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

In order to attract private equity and employ more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. India has a 4% share of the global trade in textiles and apparel.

The textile industry has around 4.5 crore of workers employed in textiles sector including 35.22 lakh handloom workers all over the country.

The future of the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. India is working on various major initiatives to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on the rise. The government is supporting the sector through funding and machinery sponsoring.

Production of fibre in India reached 2.40 MT in FY21 (till January 2021), while for yarn, the production stood at 4,762 million kgs during the same period. Natural fibres are regarded as the backbone of the Indian textile industry, which is expected to grow from US\$138 billion to US\$195 billion by 2025.

India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY. During April-October in FY23, the total exports of textiles stood at US\$ 21.15 billion. India's textile and apparel exports to the US, its single largest market, stood at 27% of the total export value in FY22. Exports of readymade garments including cotton accessories stood at US\$ 6.19 billion in FY22.

<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 world's second-largest textile exporter. Capacity built over years has led to low cost of production per unit in India's textile industry. This has lent a strong competitive advantage to the country's textile exporters over key global peers.

During April-October in FY23, the total exports of textiles stood at US\$ 21.15 billion.

The Indian home textiles exports spurred from US\$ 5.3 billion in CY17 to US\$ 8 billion in CY22 at a CAGR of 7.1%.

India's home textile exports increased at a healthy rate of 9% in FY21, despite the pandemic.

In June 2022, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated that the Indian government wants to establish 75 textile hubs, similar to Tiruppur, which will greatly increase employment opportunities while promoting the export of textile products and ensuring the use of sustainable technology.

Main markets for Indian textile and apparel exports are:

USA

European Union

Parts of Asia

Middle East

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 (AEPC) 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

INTRODUCTION

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, 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. Government aims to create 100 million new jobs in the sector by 2022.

MARKET SIZE

India's manufacturing exports for FY22 reached an unprecedented US\$ 418 billion, an overall growth of more than 40% compared to the US\$ 290 billion from the previous year. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%. India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US\$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22. The manufacturing GVA at current prices was estimated at US\$ 77.47 billion in the third quarter of FY22 and has contributed around 16.3% to the nominal GVA of during the past ten years. India has potential to become a global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019-20. India's display panel market is estimated to grow from ~US\$ 7 billion in 2021 to US\$ 15 billion in 2025. As per the survey conducted by the Federation of Indian Chambers of Commerce and Industry (FICCI), capacity utilisation in India's manufacturing sector stood at 72.0% in the second quarter of FY22, indicating significant recovery in the sector.

GOVERNMENT INITIATIVES AND INVESTMENTS

The Indian government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route. Some of the notable initiatives and developments are:

- In February 2023, the union government approved 1,000 acres for setting up a textile park in Lucknow.
- In February 2023, according to the Union Budget 2023-24, the total allocation for the textile sector was Rs. 4,389.24 crore (US\$ 536.4 million). Out of this, Rs. 900 crore (US\$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS), Rs. 450 crore (US\$ 54.99 million) for National Technical Textiles Mission, and Rs. 60 crore (US\$ 7.33 million) for Integrated Processing Development Scheme.
- In December 2022, a total of 44 R&D projects were started, and 23 of them were successfully completed. 9777 people were trained in a variety of activities relating to the silk industry.
- In December 2022, a total of US\$ 75.74 million (Rs. 621.41 crore) in subsidies was distributed in 3,159 cases under the Amended Technology Upgradation Fund Scheme, with special campaigns held in significant clusters to settle backlog cases.
- In December 2022, a total of 73,919 people (SC: 18,194, ST: 8,877, and Women: 64,352) have received training, out of which 38,823 have received placement under SAMARTH.
- Under the National Technical Textile Mission (NTTM), 74 research projects for speciality fibre and technical textiles valued at US\$ 28.27 million (Rs. 232 crore) were approved. 31 new HSN codes have been developed in this space.
- In June 2022, Amazon India signed a MoU with the Manipur Handloom & Handicrafts Development Corporation Limited (MHHDC), a Government of Manipur entity, to encourage the development of weavers and artisans throughout the state.
- Under the Union Budget 2022-23, the total allocation for the textile sector was Rs. 12,382 crore (US\$ 1.62 billion). Out of this, Rs.133.83 crore (US\$ 17.5 million) is for the Textile Cluster Development Scheme, Rs. 100 crore (US\$ 13.07 million) for the National Technical Textiles Mission, and Rs. 15 crore (US\$ 1.96 million) each for PM Mega Integrated Textile Region and Apparel parks scheme and the PLI Scheme.
- For export of handloom products globally, the Handloom Export Promotion Council (HEPC) is participating in various international fairs/events with handloom exporters/weavers to sell their handloom products in the international markets under NHDP.
- The Indian government has notified uniform goods and services tax rate at 12% on man-made fabrics (MMF), MMF yarns, MMF fabrics and apparel, which came into effect from January 1, 2022.
- 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.
- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

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.

<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 Letter of Offer, including the information contained in the section titled “**Risk Factors**”, beginning on page 17 of this Letter of Offer.

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 Statements**” and “**Management Discussion and Analysis of Financial Position and Results of Operations**” beginning on page 17, 66 and 70 of this Letter of Offer

Unless the context otherwise requires, in relation to business operations, in this section of this Letter of Offer, 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 Letter of Offer. 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 Nahir. 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 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 year ended March 31, 2023 is ₹482.39 Lakh and there is increased of Rs.43.41 Lakh as compared to Rs. 438.98 for the year ended March 31 2022, representing a growth rate of 9.89%. Our EBT increased from Rs. 29.71 Lakh for the year ended March 31 2022 to Rs. 100.45 Lakh for the year ended March 31, 2023, representing a growth rate of 238.16%. Our PAT increased from Rs. 21.85 Lakh for the year ended March 31 2022 to Rs. 74.21 Lakh for the year ended March 31, 2023, representing a growth rate of 239.59%.

OUR LOCATIONS

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 analysing 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
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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>
05.		<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>

06.		<p><u>Sleeping Bag:</u> 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>
07.		<p><u>Coveralls:</u> 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>
08.		<p><u>Marine Life Jackets:</u> 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>

EXPORT AND EXPORT OBLIGATIONS

Our Company does not have any export and export obligation.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

HUMAN RESOURCE

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 Letter of Offer, we have 09 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 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
	Dispatch Department	1
	Manager	1
	Purchase & Procurement Department	1
	Sales & Department	2
Total		09

HEALTH, SAFETY, SECURITY 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.

MARKETING AND DISTRIBUTION STRATEGY

We are mindful of the fact that there is stiffer competition in Highway O &M services industry; hence we have been able to hire some of the best marketing experts to handle our sales and marketing. Our sales and marketing team is recruited on the basis of experience in the industry and are trained on a regular basis so as to be well equipped to meet their targets and the overall business goal of our Company. Our corporate goal is to grow our company to attain a prime position for Highway O&M Service through cutting edge technology and execution excellence in the India which is why we have mapped out strategy that will help us take advantage of the available market and grow to become a major force to reckon with not only in the India but also in other parts of the world.

Our company make use of the following marketing and sales strategies to attract clients;

- Introduce our company by sending introductory letters alongside our brochure to individuals, corporate organizations.
- Visiting Existing as well as Prospective clients.
- Encourage word of Mouth marketing from loyal & satisfied customers.
- Generating references thru Industry experts.
- Fully functional and self-explanatory web portal.
- We are in the era of digitalization; hence our company aims at creating visibility through all digital media channels.
- Advertise our business in relevant business magazines and newspapers.
- Attend and participate in relevant international and local expos, seminars, and business fairs.
- Engage direct marketing approach.

OUR MANAGEMENT

BOARD OF DIRECTORS

Our Articles of Association require us to have not less than 3 Directors and not more than 15 Directors, subject to the applicable provisions of the Companies Act, 2013. As of the date of this Letter of Offer, Our Company has 4 (Four) Directors on our Board.

Set forth below are details regarding our Board of Directors as on the date of this Letter of Offer:

Name, Father's /husband Name, Designation, DIN, PAN, DOB, Address, Occupation, Nationality, and Term	Other Directorships/ Designated Partners
<p>Name: Mr. Subrata Dey Father's Name: Late Haridas Purnachandra Dey DOB: October 5, 1959 Age: 63 Years Qualification: B.Sc from Mumbai University Experience: 10 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>	<ul style="list-style-type: none"> • NIL
<p>Name: Mr. Pritish Subrata Dey Father's Name: Mr. Subrata Dey DOB: March 25, 1997 Age: 26 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>	<ul style="list-style-type: none"> • NIL
<p>Name: Ms. Anjali Vikas Sapkal 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</p>	<ol style="list-style-type: none"> 1. G M Polyplast Limited 2. Markolines Pavement Technologies Limited 3. Vision Infra Equipment Solutions Limited 4. Gretex Share Broking Limited

Name, Father's /husband Name, Designation, DIN, PAN, DOB, Address, Occupation, Nationality, and Term	Other Directorships/ Designated Partners
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	
Name: Rasik Thakkar Father's Name: Jadavjibhai Dharamshi Thakkar Date of Birth: April 01, 1952 Age: 71 years Qualification: BSC Experience: 25 years Designation: Non Executive Non Independent Director Address: J-737, Govardhan Nagar, Poisar Gymkhana, Kandivali West, Mumbai-400067, Maharashtra Occupation: Business Nationality: Indian DIN: 10059134 Term: Appointed as Independent Director for a period of five years w.e.f. March 03, 2023	NIL

PAST DIRECTORSHIPS IN SUSPENDED COMPANIES

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the stock exchange during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Letter of Offer.

PAST DIRECTORSHIPS IN DELISTED COMPANIES

None of our Directors are or were 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 during the last 10 (Ten) years preceding the date of this Letter of Offer.

RELATIONSHIPS BETWEEN THE DIRECTORS:

Except as stated below, none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013 as on the date of this Letter of Offer.

Sr. No.	Name of the Director	Name of the Director	Relationship
1.	Mr. Subrata Dey	Mr. Pritish Subrata Dey	Father- Son
2.	Mr. Pritish Subrata Dey	Mr. Subrata Dey	Son- Father

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS:

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

DETAILS OF SERVICE CONTRACTS ENTERED WITH DIRECTORS

Our Company has not entered into any service contracts with the present Board of Directors for providing benefits upon termination of employment.

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 63 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 over 10 years 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 37 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, Grautity, 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, Grautity, Tax, etc.

Ms. SAPNA BADER- Company Secretary & Compliance Officer

Ms. SAPNA BADER, aged 30 years, is the Company Secretary & Compliance Officer of our Company. She is a Member of Institute of Company Secretaries of India. She has more than 4 years of Experience in the field of Secretarial Department and Compliances of the Company.

Term of Office with expiration Date: Appointed as Company Secretary & Compliance Officer w.e.f. March 31, 2023

Details of service contract: Not Applicable

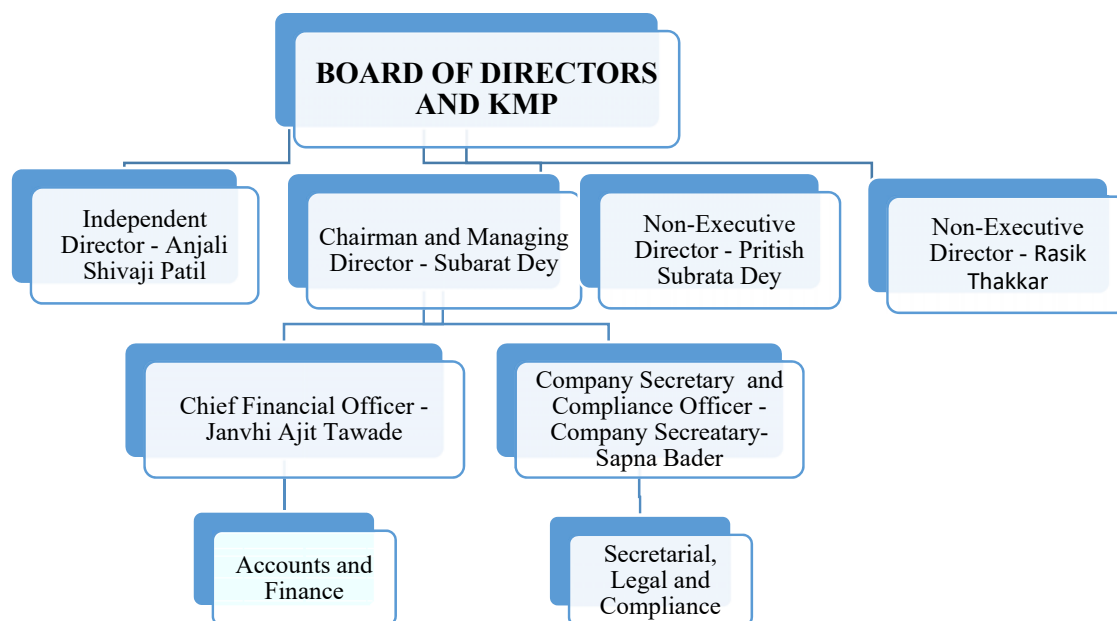
Details of previous appointment: Not Applicable

Function and areas of experience: Secretarial Department and Compliances

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL:

None of the key Managerial Personnel are related to each other or to our Promoters or to any of our Directors.

ORGANISATION STRUCTURE



SECTION VII: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Details	Page No.
1	Independent Auditor's Report on the Audited Financial Statement for the FY 2022-2023	F-1 to F-26
2	Independent Auditor's Report on the Audited Financial Statement for the FY 2021-2022	F-27 to F-55
3	Unaudited Financial Statements of our Company for the half year ending September 30, 2023	F-56 to F-59

Independent Auditor's Report

To the Members of
M/s BILLWIN INDUSTRIES LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of M/s. **BILLWIN INDUSTRIES LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and statement of cash flows for the year ended March 31, 2023, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2023, the profit and total income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibility for the Standalone Financial Statements

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

4. Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on these financial statements.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. Report on Other Legal and Regulatory Requirements

5.1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

5.2 As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) The Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under the Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”, and
- g) with respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company does not have any pending litigations which would impact its financial position;
 - (ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.
 - (iv) The Company has not declared or paid any dividend during the year.
 - (v) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

Date: May 30, 2023
Place: Kolkata

J.S Gupta
(Partner)
Membership No. : 059535
UDIN: 23059535BGSWVI1679

“Annexure A” to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the standalone financial statements of the company for the year ended March 31, 2023; we report that:

1. PROPERTY, PLANT & EQUIPMENT [Clause 3(i)]:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(ii)]

- a) According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b) At any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; and hence this clause is not applicable.

3. LOAN GIVEN BY COMPANY [Clause 3(iii)]

The company has not made any investments during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, to companies/firms/Limited Liability Partnerships/ other parties, or stood guarantee, or provided security to companies/ firms/ Limited Liability Partnerships/other parties.

The company has not provided loans or not provided advances in the nature of loans to any other entity during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates – NIL

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as follows:

Amount during the year: Nil

Outstanding as on 31.03.2023: Nil

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. COST RECORDS [Clause 3(vi)]

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

8. SURRENDERED OR DISCLOSED AS INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued any debentures.

The company is not a declared willful defaulter by any bank or financial institution or other lender.

The company has not taken any term loan and hence this clause related to utilization of term loan is not applicable to the company.

The company has not taken any short-term loan and hence this clause related to utilization of short-term loan is not applicable to the company.

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. UTILISATION OF INTIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

In our opinion and according to information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) for the financial year ended on 31st March, 2023.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

In our opinion and according to information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14. INTERNAT AUDIT: [CLAUSE 3(xiv)]

The company have an internal audit system commensurate with the size and nature of its business and internal audit report has been considered by us.

15. NON-CASH TRANSACTION [Clause 3(xv)]

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses in the Financial Year 2022-23 and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

No auditor has resigned from the post of the statutory auditors during the period under review.

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]

The company is not required to prepare consolidated financial statements for the period under review, accordingly, the paragraph 3(xxi) of the order is not applicable to the company.

**For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E**

**Date: May 30, 2023
Place: Kolkata**

**J.S Gupta
(Partner)
Membership No. : 059535
UDIN: 23059535BGSWVI1679**

“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s. **BILLWIN INDUSTRIES LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

Date: May 30, 2023
Place: Kolkata

J.S Gupta
(Partner)
Membership No. : 059535
UDIN: 23059535BGSWVI1679

BILLWIN INDUSTRIES LIMITED**CIN : U18104MH2014PLC252842****Balance Sheet as at 31th March, 2023****Amount (Rs. In Lakhs, unless otherwise stated)**

Particulars		Note No.	As at 31st March, 2023	As at 31st March, 2022
I.	EQUITY AND LIABILITIES			
1.	Shareholders' Fund			
	(a) Share Capital	2	213.07	213.07
	(b) Reserves & Surplus	3	357.28	283.07
2.	Non Current Liabilities			
	(a) Long Term Borrowings	4	182.75	126.28
3.	Current Liabilities			
	(a) Short Term Borrowings	5	270.83	297.14
	(b) Trade Payables	6		
	- Due to MSME		82.41	66.64
	- Due to Other than MSME			
	(c) Other Current Liabilities	7	50.27	22.93
	(d) Short Term Provisions	8	38.68	20.83
	TOTAL		1,195.29	1,029.97
II.	ASSETS			
1.	Non Current Assets			
	(a) Property, Plant & Equipments and Intangible Assets			
	(i) Tangible Assets	9	2.42	3.04
	(b) Non Current Investments	10	14.85	12.71
	(c) Long Term Loans & Advances	11	32.10	31.20
	(d) Deferred Tax Assets (Net)	12	0.27	0.18
	(e) Other Non-Current Assets	13	-	-
2.	Current Assets			
	(a) Inventories	14	502.06	490.95
	(b) Trade Receivables	15	553.40	406.65
	(c) Cash and Cash Equivalents	16	2.99	0.14
	(d) Short Term Loans and Advances	17	87.22	85.10
	TOTAL		1,195.29	1,029.97

Notes referred above form an integral of the Balance Sheet & Profit & Loss Account

As per our report attached of even date

For Gupta Agarwal & Associates

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

(Partner)

Mem No: 059535

Date : May 30, 2023

Place : Kolkata

For and on behalf of Board of Director

SUBRATA DEY

MANAGING DIRECTOR

DIN:06747042

JANVHI AJIT TAWDE

CFO

PRITISH SUBRATA DEY

DIRECTOR

DIN:08235311

SAPNA BADAR

COMPANY

SECRETARY

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842

Profit and Loss Statement for the year ended on 31st March, 2023

Amount (Rs. In Lakhs, unless otherwise stated)

Particulars		Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I.	Revenue from Operations	18		
	Gross Revenue		482.39	443.48
	Less :- Returns		-	4.50
	Net Revenue		482.39	438.98
II.	Other Income		-	-
III.	Total Revenue		482.39	438.98
	Expenses :			
	Cost of Material Consumed	19	267.37	361.27
	Purchases of Stock-in-Trade	20	-	-
	Change in Inventories	21	11.72	(49.76)
	Employee Benefits Expenses	22	35.21	36.29
	Finance Cost	23	39.44	33.81
	Depreciation & Amortisation Expenses	24	0.63	0.82
	Other Expenses	25	27.55	26.86
IV.	Total Expenses		381.93	409.28
V.	Profit before exceptional and extraordinary items and tax (III - IV)		100.45	29.71
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		100.45	29.71
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII - VIII)		100.45	29.71
X.	Tax Expense			
	(1) Current Tax		25.38	7.53
	(2) Deferred tax		(0.09)	(0.05)
	(3) Earlier Year Tax		0.97	0.38
XI.	Profit / (Loss) for the Period (IX - X)		74.21	21.85
XII.	Earing per equity share	26		
	(1) Basic		3.48	1.03
	(2) Diluted		3.48	1.03

Notes referred above form an integral of the Balance Sheet & Profit & Loss Account

As per our report attached of even date
For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

For and on behalf of Board of Director

Jay Shanker Gupta
(Partner)
Mem No: 059535
Date : May 30, 2023
Place : Kolkata

SUBRATA DEY
MANAGING DIRECTOR
DIN:06747042

PRITISH SUBRATA DEY
DIRECTOR
DIN:08235311

JANVHI AJIT TAWDE
CFO

SAPNA BADAR
COMPANY SECRETARY

Cash Flow Statement for the period ended 31st March, 2023

Amount (Rs. In Lakhs, unless otherwise stated)

PARTICULARS			FIGURES AS AT THE END OF 31ST MARCH, 2023	FIGURES AS AT THE END OF 31ST MARCH, 2022
A	Cash Flow from Operating Activities :			
	Net Profit/(Loss) before tax		100.45	29.71
	Adjustments for:			
	Finance Cost		39.44	33.81
	Depreciation		0.63	0.82
	Operating Profit before working capital changes		140.52	64.33
	Adjustments for:			
	(Increase) / Decrease in Inventories		(11.11)	(105.83)
	(Increase) / Decrease in Trade Receivable		(146.75)	124.96
	(Increase) / Decrease in Short Term Loans & Advances		(2.12)	3.30
	Increase / (Decrease) in Short Term Borrowings		(26.30)	72.10
	Increase / (Decrease) in Trade Payables		15.77	(16.20)
	Increase / (Decrease) in Other Current Liabilities		27.34	(14.86)
	Increase / (Decrease) in Provisions		-	-
	Net adjustments		(143.17)	63.47
	Operating Profit after working capital changes		(2.65)	127.80
	Less: Income Tax Paid		8.50	2.40
	Net Cash from/ (used in) Operating Activities	(A)	(11.14)	125.40
B	Cash Flow from Investing Activities :			
	Non Current Investments		(2.13)	(1.71)
	Long Term Loans & Advances		(0.90)	(3.92)
	Net Cash from/ (used in) Investing Activities	(B)	(3.03)	(5.63)
C	Cash Flow from Financing Activities :			
	Increase / (Decrease) in Long Term Borrowings		56.47	(85.93)
	Finance Cost paid		(39.44)	(33.81)
	Net Cash from/ (used in) Financing Activities	(C)	17.03	(119.74)
	Net Increase/ (Decrease) in Cash & Cash Equivalents	(A+B+C)	2.85	0.04
	Cash & Cash Equivalents as at the beginning of the year		0.14	0.10
	Cash & Cash Equivalents as at the end of the year		2.99	0.14

As per our report attached of even date

For Gupta Agarwal & Associates

Chartered Accountants

FRN: 329001E

For and on behalf of Board of Director

SUBRATA DEY

MANAGING DIRECTOR

DIN:06747042

PRITISH SUBRATA DEY

DIRECTOR

DIN:08235311

Jay Shanker Gupta

(Partner)

Mem No: 059535

Date : May 30, 2023

Place : Kolkata

JANVHI AJIT TAWDE

CFO

SAPNA BADAR

COMPANY
SECRETARY

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES ON FINANCIAL STATEMENTS

(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.

(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.

(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 & Equipment and Intangible Assets:

Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

Depreciation is calculated on pro rata basis on Written Down value basis based on life assigned to each asset in accordance with Part C of Schedule - II of the Companies Act, 2013 or as per life estimated by the Management.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(c) Revenue Recognition:

The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(d) Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

(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:

Inventories consisting of Raw Materials, W-I-P and Finished Goods are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(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, computed in accordance with the applicable tax rates and tax laws.

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 the 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.

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

(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.

Following are the Contingent Liabilities which may occur but has not been provided for in the books of account:

Particulars	Description	Amount (Rs. In lacs)
Income tax department	Income tax demand for A.Y. 2020-21	2.61
Income tax department	Income tax demand for A.Y. 2018-19	4.97
Income tax department	Income tax demand for A.Y. 2022-23	1.18
Income tax department	Income tax demand for A.Y. 2019-20	4.98
Income tax department	Income tax demand for A.Y. 2021-22	0.05
VAT	Maharashtra VAT demand	0.11

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842

NOTES FORMING PART OF FINANCIAL STATEMENTS

(l) Earnings per share:

Basic earnings per share is 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(m) Foreign Currency Transactions:

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

(n) Balance Confirmations:

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

(o) Regrouping:

Previous year's figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

(p) Prior Period Items:

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

For and behalf of the Board

Subrata Dey Pritish Subrata Dey
Director Director
DIN: 06747042 DIN: 08235311

Janvhi Ajit Tawde
(Chief Financial Officer)

Sapna Badar
Company Secretary

In terms of our report of even date

FOR GUPTA AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 329001E

(J. S. GUPTA)
PARTNER
MEMBERSHIP NO.059535
Place: Kolkata
Date: 30.05.2023

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842
NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount (Rs. In Lakhs, unless otherwise stated)

2. SHARE CAPITAL		
PARTICULARS	As at March 31, 2023	As at March 31, 2022
(a) Authorised		
30,00,000/- Equity shares of Rs. 10 each	300.00	300.00
(b) Issued, Subscribed and Fully Paid up Capital		
21,30,724/- Equity shares of Rs. 10 each	213.07	213.07
Total	213.07	213.07

a. Reconciliation of Shares outstanding at the beginning and at the end of the Period

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning of the period	21,30,724	21,30,724
Issued during the year	-	-
Bonus Issued during the year	-	-
Outstanding at the end of the Period	21,30,724	21,30,724

Notes:

Terms/rights attached to equity shares:-

- i. The company has only one class of Equity Shares having par value of Rs. 10.00 per share. Each holder of Equity shares was entitled to one vote per share.
- ii. In the event of Liquidation of the company, the holders of equity shares shall be entitled to receive the remaining assets of the Company. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

Promoters & Promoter Group	Share held by Promoter and Promoters Group			
	As at 31.03.2023		As at 31.03.2022	
Name of the Shareholders	No. of Shares	% of Shares	No. of Shares	% of Shares
Subrata Dey	60,000	2.82	60,000	2.82
Smita Subrata Dey	11,03,516	51.79	14,03,516	65.87
Pritesh Subrata Dey	4,200	0.20	4,200	0.20
Ritweikaa Subrata Dey	2	0.00	2	0.00
TOTAL	11,67,718	54.80	14,67,718	68.88

c. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding):

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares	% Holding	No of Shares	% Holding
Name of Share Holder				
Smita S Dey	11,03,516	51.79	14,03,516	65.87
Total	11,33,516	53.20	14,33,516	67.28

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842
NOTES FORMING PART OF FINANCIAL STATEMENTS

3. RESERVES AND SURPLUS		
Amount (Rs. In Lakhs, unless otherwise stated)		
Particulars	As at March 31, 2023	As at March 31, 2022
A) Surplus in Profit and Loss account		
Opening Balance	54.89	33.03
Add: Profit/(Loss) for the year	74.21	21.85
Less: Bonus Issue	-	-
Less: Expenses on Increase in Authorised capital	-	-
Total (A)	129.09	54.89
B) Securities premium account		
Opening Balance	228.19	228.19
Add: Premium Received	-	-
Less: Bonus Issue	-	-
Less: IPO Expenses	-	-
Total (B)	228.19	228.19
Total (A+B)	357.28	283.07

4. LONG TERM BORROWINGS		
Amount (Rs. In Lakhs, unless otherwise stated)		
Particulars	As at March 31, 2023	As at March 31, 2022
Secured:		
Term Loans From Banks	3.82	6.12
Unsecured:		
Term Loans From Banks	27.18	56.59
Term Loans From Financial Institutions	9.27	12.93
Loan From Directors	158.88	68.53
	199.15	144.18
Less : Amount disclosed under the head "Other current liabilities"	16.41	17.90
Total	182.75	126.28

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. One Unsecured Business Term Loan of Rs. 35,00,000/- sanctioned from Deutsche Bank at a interest rate of 18 % floating, repayable in 36 monthly installments of Rs. 126533/-.
3. Unsecured Business Term Loan of Rs. 12,62,235/- sanctioned from Bajaj Finserv at a interest rate of 20.50% floating, repayable in 60 monthly installments of Rs. 52705/-.
4. The company has also availed interest free Long Term Loan from Directors.

BILLWIN INDUSTRIES LIMITED

CIN : U18104MH2014PLC252842

NOTES FORMING PART OF FINANCIAL STATEMENTS

5. SHORT TERM BORROWINGS		Amount (Rs. In Lakhs, unless otherwise stated)			
Particulars	As at March 31, 2023	As at March 31, 2022			
Secured:					
Overdraft facility From Banks	254.43	279.24			
Current Liabilities of Lng Term Debt	16.41	17.90			
Total	270.83	297.14			
1. Cash Credit Loan of Rs. 2,25,00,000/- sanctioned from SBI at a interest rate of 1.5% above EBLR, and GECL loan of Rs. 29,57,000/- and SLC loan of Rs. 30,00,000/-. 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.					
6. TRADE PAYABLES		Amount (Rs. In Lakhs, unless otherwise stated)			
Particulars	As at March 31, 2023	As at March 31, 2022			
Total Outstanding:					
To Micro, Small and Medium Enterprises	-	-			
To Other Than Micro, Small and Medium Enterprises	82.41	66.64			
Total	82.41	66.64			
Notes:-					
1. Trade Payables as on March 31, 2023 has been taken as certified by the management of the company, balances are subjected to party confirmations					
2. Segregation of trade payables as due to MSME and Other than MSME are certified by management.					
Particulars	Ageing schedule of Trade payables				
	<1 year	1-2 years	2-3 years	> 3 years	Total
					-
As on 31.03.2023	41.26	39.21	1.94	-	82.41
As on 31.03.2022	35.31	31.34	-	-	66.64
7. OTHER CURRENT LIABILITIES		Amount (Rs. In Lakhs, unless otherwise stated)			
Particulars	As at March 31, 2023	As at March 31, 2022			
Other Payables					
TDS Payable	5.42	4.87			
Audit Fees Payable	0.50	0.50			
Advance received from Customer	44.35	17.56			
Total	50.27	22.93			
8. SHORT TERM PROVISIONS		Amount (Rs. In Lakhs, unless otherwise stated)			
Particulars	As at March 31, 2023	As at March 31, 2022			
Short- Term Provisions					
Provision for Taxation	38.68	20.83			
Total	38.68	20.83			

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842
NOTES FORMING PART OF FINANCIAL STATEMENTS

9. PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS			Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars	As at March 31, 2023	As at March 31, 2022		
Property, Plant & Equipments	2.42	3.04		
Total	2.42	3.04		

10. NON-CURRENT INVESTMENTS			Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars	As at March 31, 2023	As at March 31, 2022		
Fixed Deposit with Bank	14.85	12.71		
Total	14.85	12.71		

11. LONG TERM LOANS AND ADVANCES			Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars	As at March 31, 2023	As at March 31, 2022		
VAT Deposit	0.25	0.25		
Rent Deposit	3.56	2.71		
Other Advances	24.32	24.32		
Security Deposit	3.97	1.82		
Adv to Office Staff	-	2.10		
Total	32.10	31.20		

12. DEFERRED TAX ASSET (NET)			Amount (Rs. In Lakhs, unless otherwise stated)	
Particulars	As at March 31, 2023	As at March 31, 2022		
Deffered Tax Asset:				
Opening Balance	0.18	0.13		
Add: Addition during the year	0.09	0.05		
Total	0.27	0.18		

13. OTHER NON-CURRENT ASSETS			Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2023	As at March 31, 2022		
Preliminary Expenses				
Opening Balance	-	-		
Less: Written off	-	-		
Total	-	-		

BILLWIN INDUSTRIES LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS

14. INVENTORIES		Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2023	As at March 31, 2022	
Finished Goods	183.06	194.79	
Raw Materials	153.64	143.25	
Work-In-Progress	165.36	152.92	
(Valued at lower of Cost or NRV unless otherwise stated)			
Total	502.06	490.95	

Notes:-

1. Value of Inventories as on March 31, 2023 and March 31, 2022 have been taken as certified by the management of the company.

15. TRADE RECEIVABLES		Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2023	As at March 31, 2022	
Unsecured, Considered good outstanding for a period less than six months			
From Directors /Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies.	-	-	
Others	553.40	406.65	
Unsecured, Considered good outstanding for a period more than six m			
From Directors /Promoters / Promoter Group / Associates / Relatives of Directors / Group	-	-	
Others	-	-	
Total	553.40	406.65	

Notes:-

1. Trade Receivables as on March 31, 2023 and 2022 has been taken as certified by the management of the company. Balances of Trade Receivables are subjected to balance confirmations.
2. 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.

Ageing schedule of Trade Receivables

PARTICULARS	Ageing Schedule of Trade Receivable	
	As at March 31, 2023	As at March 31, 2022
Less than 6 months	146.16	124.79
6 months- 1 year	84.27	170.83
1-2 yrs	213.82	111.03
2-3 yrs	109.15	-
More Than 3 yrs	-	-
TOTAL	553.40	406.65

16. CASH & CASH EQUIVALENTS		Amount (Rs. In Lakhs, unless otherwise stated)	
PARTICULARS	As at March 31, 2023	As at March 31, 2022	
Cash in Hand (As Certified by Management)	2.99	0.14	
Balances with Banks			
-In Current Accounts	-	-	
Total	2.99	0.14	

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NOTES FORMING PART OF FINANCIAL STATEMENTS

17. SHORT TERM LOANS AND ADVANCES		
Amount (Rs. In Lakhs, unless otherwise stated)		
PARTICULARS	As at March 31, 2023	As at March 31, 2022
Loans & Advances		
Advanced to Sundry Creditors	3.66	3.16
Advance to others	0.78	-
Balances with Government Authorities		
Goods and Service Tax	81.04	81.54
Tax Deducted at Source & Tax Collected at Source (Net of Provision for Income Tax)	1.74	0.40
Total	87.22	85.10

18. REVENUE FROM OPERATIONS		
Amount (Rs. In Lakhs, unless otherwise stated)		
PARTICULARS	As at March 31, 2023	For the year ending on 31.03.2022
Turnover from Sale of Product (Net of Taxes)		
Sale of Finished Goods	482.39	443.48
Sale of Traded Goods	-	-
Turnover from Sale of Services (Net of Taxes)		
Job Work Charges	-	-
Less: Sales Return	-	4.50
Total	482.39	438.98

Note:-

1. Sales are accounted excluding sales tax / VAT/GST and other taxes and duties.

19. Cost of Material Consumed		
Amount (Rs. In Lakhs, unless otherwise stated)		
PARTICULARS	As at March 31, 2023	For the year ending on 31.03.2022
Opening Balance of Raw Material	143.25	135.54
Opening Balance of W-I-P	152.92	104.55
Add: Stock Transfer from Billwin Industries (Through Business Purchase)	-	-
Add: Purchase of Raw Material (After Business Purchase)	260.48	359.93
Add: Frieght Charges	1.73	9.82
Add: Import Charges	11.20	15.64
Add: Labour Charges	16.14	31.77
Add: Unloading Charges	0.59	-
Add: Testing Charges	0.06	0.18
Less: Closing Stock of W-I-P	165.36	152.92
Less: Closing Stock of Raw materials	153.64	143.25
Total	267.37	361.27

20. Purchases of Stock-in-Trade		
Amount (Rs. In Lakhs, unless otherwise stated)		
PARTICULARS	As at March 31, 2023	For the year ending on 31.03.2022
Purchases of traded goods	-	-
Total	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS

21. CHANGES IN INVENTORIES OF FINISHED GOODS		
Amount (Rs. In Lakhs, unless otherwise stated)		
PARTICULARS	As at March 31, 2023	For the year ending on 31.03.2022
Opening Stock Of Finished Goods	194.79	145.03
Closing Stock Of Finished Goods	183.06	194.79
Changes In Inventories Of Finished Goods	11.72	(49.76)
22. EMPLOYEE BENEFIT EXPENSES		
Amount (Rs. In Lakhs, unless otherwise stated)		
PARTICULARS	As at March 31, 2023	For the year ending on 31.03.2022
Salaries , Wages & Bonus	34.12	34.79
Staff Welfare Expenses	1.09	1.49
Total	35.21	36.29
23. FINANCE COSTS		
Amount (Rs. In Lakhs, unless otherwise stated)		
PARTICULARS	As at March 31, 2023	For the year ending on 31.03.2022
Interest on Bank Loans	37.62	31.16
Processing Fees	1.18	1.18
Bank Charges	0.64	1.47
Total	39.44	33.81
24. DEPRECIATION AND AMORTISATION EXPENSES		
Amount (Rs. In Lakhs, unless otherwise stated)		
PARTICULARS	As at March 31, 2023	For the year ending on 31.03.2022
Depreciation on Property, Plant & Equipment	0.63	0.82
Total	0.63	0.82
25. OTHER EXPENSES		
Amount (Rs. In Lakhs, unless otherwise stated)		
PARTICULARS	As at March 31, 2023	For the year ending on 31.03.2022
Business Promotion	0.09	0.20
Cleaning Expenses	0.25	0.26
Conveyance Expenses	0.16	0.93
Courier Charges	0.34	0.29
Electricity Charges	2.31	2.72
Fuel Charges	-	0.14
Foreign Exchange Loss	0.25	0.31
General Expenses	0.01	0.11
Insurance Premium	0.58	0.63
Digital Signature	0.06	0.04
Legal Fees	-	0.01
Consultancy Charges	0.65	-
Lodging and Boarding	0.03	2.03
Society Maintaince	-	0.76
Transportation Charges	1.60	2.19
Internet Charges	0.10	0.02

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Office Expenses	0.13	0.70
Postage, Telegram & Courier	0.00	0.00
Printing & Stationery	0.20	0.73
Professional Fees	6.21	0.44
Fees	0.59	-
Audit Fees	0.67	0.50
Packing & Forwarding	0.01	0.05
Inspection Charges	0.07	-
License Fees	0.06	0.20
Rent	10.36	8.80
Repairs & Maintenance	1.84	2.86
ROC Filing Fees	0.07	0.06
Telephone Expenses	0.06	0.19
Tempo Rent	0.34	0.60
Tender Fees	0.10	0.22
Travelling Expenses	0.41	0.90
Total	27.55	26.86

26. EARNING PER SHARE (EPS) Amount (Rs. In Lakhs, unless otherwise stated)

PARTICULARS	As at March 31, 2023	For the year ending on 31.03.2022
Details of Calculation of Basic and Diluted Earning Per Share:-		
Profit after tax as per Statement of Profit and Loss	74.21	21.85
Weighted average number of Equity Shares (Number)	21,30,724	21,30,724
Add: Dilutive Potential Equity Shares	-	-
Number of Equity Shares for Dilutive EPS	21,30,724	21,30,724
Nominal Value of Shares	10	10
Basic Earnings Per Share	3.48	1.03
Diluted Earnings Per Share	3.48	1.03

Note:-

1. The calculation of Earning Per Share (EPS) has been made in accordance with Accounting Standard - 20.

27. RELATED PARTIES TRANSACTIONS Amount (Rs. In Lakhs, unless otherwise stated)

PARTICULARS	As at March 31, 2023	For the year ending on 31.03.2022
REVENUE ITEMS		
Remuneration to Directors - MR. SUBRATA DEY	-	-
Remuneration to CFO - Mr. Janvhi Ajit Tawde	4.49	3.10
Remuneration to Company Secretary- Payal Ankit Doshi	-	-
NON REVENUE ITEMS		
Mr. Subrata Dey		
Opening Balance	6.33	34.87
Loan Taken	35.52	10.19
Loan Repaid	36.45	38.73
Closing Balance	5.41	6.33
Mrs. Smita Subrata Dey		
Opening Balance	62.20	80.72
Loan Taken	96.79	28.29
Loan Repaid	5.52	46.80
Closing Balance	153.47	62.20
TOTAL	158.87	68.54

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NOTES FORMING PART OF FINANCIAL STATEMENTS

28. Earning and Expenditure in Foreign currency		
Particulars	Currency	As at March 31, 2023
Expense in Foreign Currency		
Purchase of Raw material	USD	51,756
	INR (In lacs)	41.33
Expenses		Nil
Income in Foreign Currency		
Sales		Nil

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NOTES FORMING PART OF FINANCIAL STATEMENTS

Note: 29

Restated Statement of Accounting Ratio

Amount (Rs. In Lakhs, unless otherwise stated)		
Particulars	As at 31.03.2023	As at 31.03.2022
Current Assets [A]	1,145.66	982.83
Current Liabilities [B]	442.20	407.55
Current Ratio (in times) [A/B]	2.59	2.41
Debt [A]	453.58	423.41
Equity [B]	570.35	496.15
Debt - Equity Ratio (in times) [A/B]	0.80	0.85
Earnings available for debt service [A]	140.52	64.33
Debt Service [B]	55.85	51.71
Debt - Service Coverage Ratio (in times) [A/B]	2.52	1.24
Net Profit after Taxes [A]	74.21	21.85
Shareholder's Equity [B]	570.35	496.15
Return on Equity Ratio (in %) [A/B]	13.01%	4.40%
Sales [A]	482.39	438.98
Average Inventory [B]	496.51	683.51
Inventory Turnover Ratio (in times) [A/B]	0.97	0.64
Net Sales [A]	482.39	438.98
Average Trade Receivables [B]	480.02	469.12
Trade Receivables Turnover Ratio (in times) [A/B]	1.00	0.94
Net Credit Purchase [A]	260.48	359.93
Average Trade Payables [B]	74.53	74.74
Trade Payables Turnover Ratio (in times) [A/B]	3.50	4.82
Net Sales [A]	482.39	438.98
Current Assets	1,145.66	982.83
Current Liabilities	442.20	407.55
Average Working Capital [B]	639.38	609.76
Net Capital Turnover Ratio (in times) [A/B]	0.75	0.72
Net Profit [A]	74.21	21.85
Net Sales [B]	482.39	438.98
Net Profit Ratio (in %) [A/B]	15.38%	4.98%
Earning Before Interest and Taxes [A]	139.90	63.51
Capital Employed [B]	753.10	622.42
Return on Capital Employed (in %) [A/B]	18.58%	10.20%
Net Return on Investment [A]	-	-
Cost of Investment [B]	-	-
Return on Investment (in %) [A/B]	-	-

Notes:

1. Debt service coverage ratio increased by 102.25% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in EBIDT for the year ended 31.03.2023

BILLWIN INDUSTRIES LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS

2. Return on Equity ratio increased by 195.41% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in PAT for the year ended 31.03.2023
3. Inventory turnover ratio decreased by 51.28% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to decrease in Inventory as on 31.03.2023
4. Trade payable turnover ratio decreased by 27.42% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to decrease in purchase for the year ended 31.03.2023
5. Net Profit ratio increased by 209.04% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Net profit for the year ended 31.03.2023
6. Return on capital employed ratio increased by 82.05% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in EBIT for the year ended 31.03.2023

NOTE 30.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

NOTE 31. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

Jay Shanker Gupta
(Partner)
Mem No: 059535
Date : May 30, 2023
Place : Kolkata

For and on behalf of the Board

SUBRATA DEY
MANAGING DIRECTOR
DIN:06747042

PRITISH SUBRATA DEY
DIRECTOR
DIN:08235311

JANVHI AJIT TAWDE
CFO

SAPNA BADAR
COMPANY SECRETARY

NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount (Rs. In Lakhs, unless otherwise stated)

9. Property, Plant & Equipments and Intangible Assets											
Block of Assets	Gross Block					Depreciation				Net Block	
	As on	Addition	Adjusted with	Deletion	As on	Opening	During the Year	Adjustment	Closing	As on	As on
	01.04.2022	During the year	Retained Earnings	During the year	31.03.2023	01.04.2022		During the year	31.03.2023	31.03.2023	31.03.2022
TANGIBLE ASSETS											
Furniture	1.46	-	-	-	1.46	0.69	0.20	-	0.89	0.57	0.77
Office Equip	0.12	-	-	-	0.12	0.09	0.01	-	0.11	0.02	0.03
Computer	0.12	-	-	-	0.12	0.11	0.01	-	0.12	0.01	0.02
P & M	3.42	-	-	-	3.42	1.19	0.40	-	1.60	1.82	2.22
Total Tangible Assets	5.13	-	-	-	5.13	2.09	0.63	-	2.71	2.42	3.04



Independent Auditor's Report

To the Members of
M/s BILLWIN INDUSTRIES LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of M/s. **BILLWIN INDUSTRIES LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and statement of cash flows for the year ended March 31, 2022, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2022, the profit and total income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibility for the Standalone Financial Statements

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related



to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

4. Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on these financial statements.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. Report on Other Legal and Regulatory Requirements

5.1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

5.2 As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under the Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”, and
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company does not have any pending litigations which would impact its financial position;
 - (ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.

For Gupta Agarwal & Associates
Chartered Accountants
FRN : 329001E

Date: 30.05.2022
Place: Kolkata

J.S Gupta
(Partner)
Membership No. : 059535
UDIN: 22059535AJZRVN6297



“Annexure A” to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the standalone financial statements of the company for the year ended March 31, 2022; we report that:

1. PROPERTY, PLANT & EQUIPMENT [Clause 3(i)]:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(ii)]

- a) According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b) At any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; and hence this clause is not applicable.

3. LOAN GIVEN BY COMPANY [Clause 3(iii)]

The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.

The company has not provided loans or not provided advances in the nature of loans to any other entity during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates – NIL

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as follows:

Amount during the year: Nil



Outstanding as on 31.03.2022: Nil

The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.

If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest- The schedule of repayment of principal and payment of interest has not been stipulated.

There is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

The Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

	(Rs. In Lakhs)		
	All Parties	Promoters (Including Directors)	Related Parties
Aggregate amount of loans/ advances in nature of loans- - Repayable on demand (A)	--	--	--
Aggregate amount of loans/ advances in nature of loans- - Agreement does not specify any terms or period of repayment (B)	--	--	--
Total (A+B)	--	--	--
Percentage of loans/ advances in nature of loans to the total loans	--	-	--

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. COST RECORDS [Clause 3(vi)]

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



7. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

8. SURRENDERED OR DISCLOSED AS INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued any debentures.

The company is not a declared willful defaulter by any bank or financial institution or other lender.

The company has not taken any term loan and hence this clause related to utilization of term loan is not applicable to the company.

The company has not taken any short-term loan and hence this clause related to utilization of short-term loan is not applicable to the company.

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. UTILISATION OF INTIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

In our opinion and according to information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) for the financial year ended on 31st March, 2022.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

In our opinion and according to information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14. INTERNAT AUDIT: [CLAUSE 3(xiv)]

The company have an internal audit system commensurate with the size and nature of its business and internal audit report has been considered by us.

15. NON-CASH TRANSACTION [Clause 3(xv)]

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses in the Financial Year 2021-22 and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

No auditor has resigned from the post of the statutory auditors during the period under review.

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]

The company is not required to prepare consolidated financial statements for the period under review, accordingly, the paragraph 3(xxi) of the order is not applicable to the company.

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

Date: 30.05.2022
Place: Kolkata

J.S Gupta
(Partner)
Membership No. : 059535
UDIN: 22059535AJZRVN6297



“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s. **BILLWIN INDUSTRIES LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

Date: 30.05.2022
Place: Kolkata

J.S Gupta
(Partner)
Membership No. : 059535
UDIN: 22059535AJZRVN6297

BILLWIN INDUSTRIES LIMITED

CIN : U18104MH2014PLC252842

Balance Sheet as at 31st March, 2022

(Rs. In Lakhs)

Particulars		Note No.	As at 31st March, 2022	As at 31st March, 2021
I.	EQUITY AND LIABILITIES			
1.	Shareholders' Fund			
	(a) Share Capital	2	213.07	213.07
	(b) Reserves & Surplus	3	283.07	261.22
2.	Non Current Liabilities			
	(a) Long Term Borrowings	4	126.28	212.21
3.	Current Liabilities			
	(a) Short Term Borrowings	5	297.14	225.04
	(b) Trade Payables	6	66.64	82.84
	(c) Other Current Liabilities	7	22.93	37.80
	(d) Short Term Provisions	8	20.83	15.32
	TOTAL		1,029.97	1,047.49
II.	ASSETS			
1.	Non Current Assets			
	(a) Property, Plant & Equipments and Intangible Assets			
	(i) Tangible Assets	9	3.04	3.86
	(b) Non Current Investments	10	12.71	11.00
	(c) Long Term Loans & Advances	11	31.20	27.28
	(d) Deferred Tax Assets (Net)	12	0.18	0.13
	(e) Other Non-Current Assets	13	-	-
2	Current Assets			
	(a) Inventories	14	490.95	385.12
	(b) Trade Receivables	15	406.65	531.60
	(c) Cash and Cash Equivalents	16	0.14	0.10
	(d) Short Term Loans and Advances	17	85.10	88.40
	TOTAL		1,029.97	1,047.49

Notes referred above form an integral of the Balance Sheet & Profit & Loss Account

(0.00)

(0.00)

As per our report attached of even date

For and on behalf of Board of Director

For Gupta Agarwal & Associates

Chartered Accountants

FRN: 329001E

SUBRATA DEY
MANAGING DIRECTOR
DIN:06747042

PRITISH SUBRATA DEY
DIRECTOR
DIN:08235311

Jay Shanker Gupta
(Partner)

Mem No: 059535

Date : 30.05.2022

Place : Kolkata

JANVHI AJIT TAWDE
CFO

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842

Profit and Loss Statement for the year ended on 31st March, 2022

(Rs. In Lakhs)

Particulars		Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I.	Revenue from Operations	18		
	Gross Revenue		443.48	552.69
	Less :- Returns		4.50	267.88
	Net Revenue		438.98	284.81
II.	Other Income		-	-
III.	Total Revenue		438.98	284.81
	Expenses :			
	Cost of Material Consumed	19	361.27	247.45
	Purchases of Stock-in-Trade	20	-	-
	Change in Inventories	21	(49.76)	(86.80)
	Employee Benefits Expenses	22	36.29	50.84
	Finance Cost	23	33.81	32.93
	Depreciation & Amortisation Expenses	24	0.82	1.09
	Other Expenses	25	26.86	31.84
IV.	Total Expenses		409.28	277.34
V.	Profit before exceptional and extraordinary items and tax (III - IV)		29.71	7.47
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		29.71	7.47
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII - VIII)		29.71	7.47
X.	Tax Expense			
	(1) Current Tax		7.53	2.02
	(2) Deferred tax		(0.05)	(0.09)
	(2) Earlier Year Tax		0.38	-
	(3) MAT Credit Entitlement		-	-
XI.	Profit / (Loss) for the Period (IX - X)		21.85	5.55
XII.	Earing per equity share	26		
	(1) Basic		1.03	0.28
	(2) Diluted		1.03	0.28

Notes referred above form an integral of the Balance Sheet & Profit & Loss Account

As per our report attached of even date
For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

For and on behalf of Board of Director

SUBRATA DEY
MANAGING DIRECTOR
DIN:06747042

PRITISH SUBRATA DEY
DIRECTOR
DIN:08235311

Jay Shanker Gupta
(Partner)
Mem No: 059535
Date : 30.05.2022
Place : Kolkata

JANVHI AJIT TAWDE
CFO

BILLWIN INDUSTRIES LIMITED

CIN : U18104MH2014PLC252842

Cash Flow Statement for the period ended 31st March, 2022

(Rs. In Lakhs)

PARTICULARS		FIGURES AS AT THE END OF 31ST MARCH, 2022	FIGURES AS AT THE END OF 31ST MARCH, 2021
A	<u>Cash Flow from Operating Activities :</u>		
	Net Profit/(Loss) before tax	29.71	7.47
	Adjustments for:		
	Finance Cost	33.81	32.93
	Depreciation	0.82	1.09
	Interest Income	-	-
	Adjustment of Amount paid on increase in Authorised capital	-	-
	Operating Profit before working capital changes	64.33	41.49
	Adjustments for:		
	(Increase) / Decrease in Current Investments	-	-
	(Increase) / Decrease in Inventories	(105.83)	(261.24)
	(Increase) / Decrease in Trade Receivable	124.96	98.70
	(Increase) / Decrease in Short Term Loans & Advances	3.30	(63.50)
	(Increase) / Decrease in Other Current Assets	-	-
	Increase / (Decrease) in Short Term Borrowings	72.10	2.32
	Increase / (Decrease) in Trade Payables	(16.20)	(12.22)
	Increase / (Decrease) in Other Current Liabilities	(14.86)	34.48
	Increase / (Decrease) in Provisions	-	-
	Net adjustments	63.47	(201.46)
	Operating Profit after working capital changes	127.80	(159.97)
	Less: Income Tax Paid	2.40	-
	Net Cash from/ (used in) Operating Activities	125.40	(159.97)
		(A)	
B	<u>Cash Flow from Investing Activities :</u>		
	(Purchase) / Sale of Fixed Assets	-	-
	Non Current Investments	(1.71)	-
	Long Term Loans & Advances	(3.92)	(24.93)
	Net Cash from/ (used in) Investing Activities	(5.63)	(24.93)
		(B)	
C	<u>Cash Flow from Financing Activities :</u>		
	Increase / (Decrease) in Long Term Borrowings	(85.93)	37.74
	Proceeds from Issue of shares	-	179.76
	Finance Cost paid	(33.81)	(32.93)
	Net Cash from/ (used in) Financing Activities	(119.74)	184.58
		(C)	
	Net Increase/ (Decrease) in Cash & Cash Equivalents	0.04	(0.33)
	Cash & Cash Equivalents as at the beginning of the year	0.10	0.43
	Cash & Cash Equivalents as at the end of the year	0.14	0.10
		0.00	0.00

As per our report attached of even date

For Gupta Agarwal & Associates

Chartered Accountants

FRN: 329001E

For and on behalf of Board of Director

SUBRATA DEY
MANAGING DIRECTOR
DIN:06747042

PRITISH SUBRATA DEY
DIRECTOR
DIN:08235311

Jay Shanker Gupta
(Partner)

Mem No: 059535

Date : 30.05.2022

Place : Kolkata

JANVHI AJIT TAWDE
CFO

NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

(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.

(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.

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

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 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.

(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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(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 the 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.

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.

(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.

For and behalf of the Board

Subrata Dey Pritish Subrata Dey
Director Director
DIN: 06747042 DIN: 08235311

Janvhi Ajit Tawde
(Chief Financial Officer)

In terms of our report of even date

FOR GUPTA AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 329001E

(J. S. GUPTA)
PARTNER
MEMBERSHIP NO.059535

Place: Kolkata
Date : 30.05.2022

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842
NOTES FORMING PART OF FINANCIAL STATEMENTS

2. SHARE CAPITAL	(Rs. In Lakhs)	
PARTICULARS	As at March 31, 2022	As at March 31, 2021
(a) Authorised		
30,00,000/- Equity shares of Rs. 10 each	300.00	300.00
(b) Issued, Subscribed and Fully Paid up Capital		
21,30,724/- Equity shares of Rs. 10 each	213.07	213.07
Total	213.07	213.07

a. Reconciliation of Shares outstanding at the beginning and at the end of the Period

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Outstanding at the beginning of the period	21,30,724	14,64,724
Issued during the year	-	6,66,000
Bonus Issued during the year	-	-
Outstanding at the end of the Period	21,30,724	21,30,724

Notes:

a. During the F.Y. 2020-21 The company issued 666000 equity shares of Rs. 10/- each at a premium of Rs. 25/- each through Initial Public Offer.

Terms/rights attached to equity shares:-

- i. The company has only one class of Equity Shares having par value of Rs. 10.00 per share. Each holder of Equity shares was entitled to one vote per share.
- ii In the event of Liquidation of the company, the holders of equity shares shall be entitled to receive the remaining assets of the Company. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

Promoters & Promoter Group	Share held by Promoter and Promoters Group				
	As at 31.03.2022		As at 31.03.2022		% Change during the Year
Name of the Shareholders	No. of Shares	% of Shares	No. of Shares	% of Shares	
Subrata Dey	60,000	2.82	60,000	2.82	-
Smita Subrata Dey	14,03,516	65.87	14,03,516	65.87	-
Pritesh Subrata Dey	4,200	0.20	4,200	0.20	-
Ritweikaa Subrata Dey	2	0.00	2	0.00	-
TOTAL	14,67,718	68.88	14,67,718	68.88	-

c. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding):

Particulars	As at March 31, 2022		As at March 31, 2021	
Name of Share Holder	No of Shares	% Holding	No of Shares	% Holding
Smita S Dey	14,03,516	65.87	14,03,516	65.87
Total	14,33,516	67.28	14,33,516	67.28

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842
NOTES FORMING PART OF FINANCIAL STATEMENTS

3. RESERVES AND SURPLUS		
(Rs. In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
A) Surplus in Profit and Loss account		
Opening Balance	33	27.49
Add: Profit/(Loss) for the year	22	5.55
Less: Bonus Issue	-	-
Less: Expenses on Increase in Authorised capital	-	-
Total (A)	55	33.03
B) Securities premium account		
Opening Balance	228.19	115.03
Add: Premium Received	-	166.50
Less: Bonus Issue	-	-
Less: IPO Expenses	-	53.34
Total (B)	228.19	228.19
Total (A+B)	283.07	261.22

4. LONG TERM BORROWINGS		
Particulars	As at March 31, 2022	As at March 31, 2021
Secured:		
Term Loans From Banks	6.12	8.23
Unsecured:		
Term Loans From Banks	56.59	91.74
Term Loans From Financial Institutions	12.93	13.51
Loan From Directors	68.53	109.45
	144.18	222.93
Less : Amount disclosed under the head "Other current liabilities"	17.90	10.72
Total	126.28	212.21
<p>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, repayble 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.</p> <p>2. One Unsecured Business Term Loan of Rs. 35,00,000/- sanctioned from Deutsche Bank at a interest rate of 18 % floating, repayble in 36 monthly installments of Rs. 126533/-.</p> <p>3. 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.</p> <p>4. The company has also availed interest free Long Term Loan from Directors.</p>		

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842
NOTES FORMING PART OF FINANCIAL STATEMENTS

5. SHORT TERM BORROWINGS		(Rs. In Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Secured:			
Overdraft facility From Banks	279.24	214.32	
Current Liabilities of Lng Term Debt	17.90	10.72	
Total	297.14	225.04	

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

6. TRADE PAYABLES		
Particulars	As at March 31, 2022	As at March 31, 2021
Total Outstanding:		
To Micro, Small and Medium Enterprises	-	-
To Other Than Micro, Small and Medium Enterprises	66.64	82.84
Total	66.64	82.84

Notes:-

1. Trade Payables as on March 31, 2022 has been taken as certified by the management of the company, balances are subjected to party confirmations
2. Segregation of trade payables as due to MSME and Other than MSME are certified by management.

Particulars	Ageing schedule of Trade payables				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As on 31.03.2022	35.31	31.34	-	-	66.64
As on 31.03.2021	55.38	27.46	-	-	82.84

7. OTHER CURRENT LIABILITIES		
Particulars	As at March 31, 2022	As at March 31, 2021
Other Payables		
TDS Payable	4.87	4.73
Audit Fees Payable	0.50	0.50
Advance received from Customer	17.56	32.56
Total	22.93	37.80

8. SHORT TERM PROVISIONS		
Particulars	As at March 31, 2022	As at March 31, 2021
Short- Term Provisions		
Provision for Taxation	21	15.32
Total	21	15.32

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842
NOTES FORMING PART OF FINANCIAL STATEMENTS

9. PROPERTY, PLANT & EQUIPMENTS		
(Rs. In Lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Tangible Assets	3.04	3.86
Total	3.04	3.86

10. NON-CURRENT INVESTMENTS		
Particulars	As at March 31, 2022	As at March 31, 2021
Fixed Deposit with Bank	12.71	11.00
Total	12.71	11.00

11. LONG TERM LOANS AND ADVANCES		
Particulars	As at March 31, 2022	As at March 31, 2021
VAT Deposit	0.25	0.25
Rent Deposit	2.71	2.71
Other Advances	24.32	24.32
Security Deposit	1.82	-
Adv to Office Staff	2.10	-
Total	31.20	27.28

12. DEFFERED TAX ASSET (NET)		
Particulars	As at March 31, 2022	As at March 31, 2021
Deffered Tax Asset:		
Opening Balance	0.13	0.03
Add: Addition during the year	0.05	0.09
Total	0.18	0.13

13. OTHER NON-CURRENT ASSETS		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
Preliminary Expenses		
Opening Balance	-	-
Less: Written off	-	-
Total	-	-

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842
NOTES FORMING PART OF FINANCIAL STATEMENTS

14. INVENTORIES			(Rs. In Lakhs)
PARTICULARS	As at March 31, 2022	As at March 31, 2021	
Finished Goods	194.79	145.03	
Raw Materials	143.25	135.54	
Work-In-Progress	152.92	104.55	
(Valued at lower of Cost or NRV unless otherwise stated)			
Total	490.95	385.12	

Notes:-

1. Value of Inventories as on March 31, 2022 and March 31, 2021 have been taken as certified by the management of the company.

15. TRADE RECEIVABLES		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good outstanding for a period less than six months		
From Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies.	-	-
Others	406.65	531.60
Unsecured, Considered good outstanding for a period more than six months		
From Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies.	-	-
Others	-	-
Total	406.65	531.60

Notes:-

1. Trade Receivables as on March 31, 2022 and 2021 has been taken as certified by the management of the company. Balances of Trade Receivables are subjected to balance confirmations.

2. 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.

Ageing schedule of Trade Receivables

PARTICULARS	Ageing Schedule of Trade Receivable	
	As at March 31, 2022	As at March 31, 2021
Less than 6 months	124.79	339.47
6 months- 1 year	170.83	45.13
1-2 yrs	111.03	147.00
2-3 yrs	-	-
More Than 3 yrs	-	-
TOTAL	406.65	531.60

16. CASH & CASH EQUIVALENTS		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
Cash in Hand (As Certified by Management)	0.14	0.10
Balances with Banks	-	-
-In Current Accounts (HDFC Bank)	-	-
Total	0.14	0.10

BILLWIN INDUSTRIES LIMITED

CIN : U18104MH2014PLC252842

NOTES FORMING PART OF FINANCIAL STATEMENTS

17. SHORT TERM LOANS AND ADVANCES		
(Rs. In Lakhs)		
PARTICULARS	As at March 31, 2022	As at March 31, 2021
Loans & Advances		
Advanced to Sundry Creditors	3.16	23.04
Balances with Government Authorities	-	-
Goods and Service Tax	81.54	65.36
Tax Deducted at Source & Tax Collected at Source (Net of Provision for Income Tax)	0.40	-
Total	85.10	88.40

Notes:-

1. Reconciliation of GST input could not be verified as some supplier has wrongly provided input to Billwin Industries (Prop: Mrs. Smita Subrata Dey) instead to the Billwin Industries Limited.

18. REVENUE FROM OPERATIONS		
(Rs. In Lakhs)		
PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Turnover from Sale of Product (Net of Taxes)		
Sale of Finished Goods	443.48	552.69
Sale of Traded Goods	-	-
Turnover from Sale of Services (Net of Taxes)	-	-
Job Work Charges	-	-
Less: Sales Return	4.50	267.88
	-	-
Total	438.98	284.81

Note:-

1. Sales are accounted excluding sales tax / VAT/GST and other taxes and duties.

19. Cost of Material Consumed		
PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Opening Balance of Raw Material	135.54	27.05
Opening Balance of W-I-P	104.55	38.61
Add: Stock Transfer from Billwin Industries (Through Business Purchase)	-	-
Add: Purchase of Raw Material (After Business Purchase)	359.93	341.73
Add: Frieght Charges	9.82	5.41
Add: Import Charges	15.64	14.41
Add: Labour Charges	31.77	59.96
Add: Testing Charges	0.18	0.37
	-	-
Less: Closing Stock of W-I-P	152.92	104.55
Less: Closing Stock of Raw materials	143.25	135.54
Total	361.27	247.45

20. Purchases of Stock-in-Trade		
PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Purchases of traded goods	-	-
Total	-	-

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842
NOTES FORMING PART OF FINANCIAL STATEMENTS

21. CHANGES IN INVENTORIES OF FINISHED GOODS		
(Rs. In Lakhs)		
PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Opening Stock Of Finished Goods	145.03	58.22
Closing Stock Of Finished Goods	194.79	145.03
Changes In Inventories Of Finished Goods	(49.76)	(86.80)
22. EMPLOYEE BENEFIT EXPENSES		
PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Directors Remuneration	-	4.80
Salaries , Wages & Bonus	34.79	45.29
Staff Welfare Expenses	1.49	0.75
Contribution to Fund	-	-
Total	36.29	50.84
23. FINANCE COSTS		
PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Interest on Bank Loans	31.16	30.90
Processing Fees	1.18	-
Bank Charges	1.47	2.03
Total	33.81	32.93
24. DEPRECIATION AND AMORTISATION EXPENSES		
PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Depreciation	0.82	1.09
Total	0.82	1.09
25. OTHER EXPENSES		
PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Business Promotion	0.20	1.24
Cleaning Expenses	0.26	0.17
Conveyance Expenses	0.93	0.46
Courier Charges	0.29	0.39
Domain Charges	-	-
Electricity Charges	2.72	1.46
Fuel Charges	0.14	0.17
Foreign Exchange Loss	0.31	1.43
General Expenses	0.11	0.15
Insurance Premium	0.63	0.96
Digital Signature	0.04	0.05
Legal Fees	0.01	0.11
Consultancy Charges	-	0.30
Lodging and Boarding	2.03	3.63
Medical Expenses	-	0.08
Society Maintaince	0.76	1.36
Transportation Charges	2.19	0.27
Internet Charges	0.02	0.12

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842
NOTES FORMING PART OF FINANCIAL STATEMENTS

Office Expenses	0.70	0.14
Postage, Telegram & Courier	0.00	0.07
Printing & Stationery	0.73	0.43
Professional Fees	0.44	0.67
Audit Fees	0.50	0.50
CFS Charges & CIBIL Report	-	0.17
Packing & Forwarding	0.05	0.01
Registration Fees	-	0.03
Inspection Charges	-	0.47
Late Fees	-	0.17
License Fees	0.20	-
Rent	8.80	12.55
Repairs & Maintenance	2.86	1.45
ROC Filing Fees	0.06	0.05
Telephone Expenses	0.19	0.18
Tempo Rent	0.60	0.93
Tender Fees	0.22	-
Travelling Expenses	0.90	1.66
Total	26.86	31.84

26. EARNING PER SHARE (EPS)

(Rs. In Lakhs)

PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
Details of Calculation of Basic and Diluted Earning Per Share:-		
Profit after tax as per Statement of Profit and Loss	21.85	5.55
Weighted average number of Equity Shares (Number)	21,30,724	19,64,224
Add: Dilutive Potential Equity Shares	-	-
Number of Equity Shares for Dilutive EPS	21,30,724	19,64,224
Nominal Value of Shares	10	10
Basic Earnings Per Share	1.03	0.28
Diluted Earnings Per Share	1.03	0.28

Note:-

1. The calculation of Earning Per Share (EPS) has been made in accordance with Accounting Standard - 20.

27. RELATED PARTIES TRANSACTIONS

(Rs. In Lakhs)

PARTICULARS	For the year ending on 31.03.2022	For the year ending on 31.03.2021
REVENUE ITEMS		
Remuneration to Directors - MR. SUBRATA DEY	-	4.80
Remuneration to CFO - Mr. Janvhi Ajit Tawde	3.10	4.80
Remuneration to Company Secretary- Payal Ankit Doshi	-	2.64
NON REVENUE ITEMS		
Mr. Subrata Dey		
Opening Balance	34.87	68.83
Loan Taken	12.79	-
Loan Repaid	38.73	33.95
Closing Balance	8.93	34.87
Mrs. Smita Subrata Dey		
Opening Balance	80.72	46.21
Loan Taken	97.33	97.33
Loan Repaid	(66.36)	(62.82)
Closing Balance	111.69	80.72
TOTAL	120.62	115.59

BILLWIN INDUSTRIES LIMITED
CIN : U18104MH2014PLC252842
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note: 28

Restated Statement of Accounting Ratio

Particulars	(Rs. In Lakhs)		
	As at 31.03.2022	As at 31.03.2021	% of Variance
Current Assets [A]	982.83	1,005.23	
Current Liabilities [B]	407.55	360.99	
Current Ratio (in times) [A / B]	2.41	2.78	-15.47%
Debt [A]	423.41	437.25	
Equity [B]	496.15	474.29	
Debt - Equity Ratio (in times) [A / B]	0.85	0.92	-8.02%
Earnings available for debt service [A]	64.33	41.49	
Debt Service [B]	51.71	43.65	
Debt - Service Coverage Ratio (in times) [A / B]	1.24	0.95	23.60%
Net Profit after Taxes [A]	21.85	5.55	
Shareholder's Equity [B]	496.15	474.29	
Return on Equity Ratio (in %) [A / B]	0.04	0.01	3.23%
Sales [A]	438.98	284.81	
Average Inventory [B]	438.04	254.50	
Inventory Turnover Ratio (in times) [A / B]	1.00	1.12	-11.67%
Net Sales [A]	438.98	284.81	
Average Trade Receivables [B]	469.12	580.95	
Trade Receivables Turnover Ratio (in times) [A / B]	0.94	0.49	47.61%
Net Credit Purchase [A]	359.93	341.73	
Average Trade Payables [B]	74.74	88.95	
Trade Payables Turnover Ratio (in times) [A / B]	4.82	3.84	20.22%
Net Sales [A]	438.98	284.81	
Current Assets [A]	982.83	1,005.23	
Current Liabilities [B]	407.55	360.99	
Average Working Capital [B]	609.76	544.68	
Net Working Capital Turnover Ratio (in times) [A / B]	0.72	0.52	27.37%
Net Profit [A]	21.85	5.55	
Net Sales [B]	438.98	284.81	
Net Profit Ratio (in %) [A / B]	4.98	1.95	60.86%
Earning Before Interest and Taxes [A]	63.51	40.40	
Capital Employed [B]	622.42	686.51	
Return on Capital Employed (in %) [A / B]	10.20	5.89	42.32%
Net Return on Investment [A]	-	-	
Cost of Investment [B]	-	-	
Return on Investment (in %) [A / B]	-	-	-

Notes on ratio:

- A) Trade receivables turnover ratio is increased by 47.61% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase net turnover amount.
B) Net working capital turnover ratio is increased by 27.37% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase net turnover amount.
C) Net profit turnover ratio is increased by 60.86% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in Profit after tax.
D) Return on Capital Employed ratio is increased by 42.32% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in EBIT.

NOTE 29.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Relating to borrowed funds
 - Willful defaulter
 - Utilisation of borrowed funds & share premium
 - Borrowings obtained on the basis of security of current assets
 - Discrepancy in utilisation of borrowings
 - Current maturity of long term borrowings

NOTE 30 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

For and on behalf of the Board

Jay Shanker Gupta
(Partner)
Mem No: 059535
Date : 30.05.2022
Place : Kolkata

SUBRATA DEY
MANAGING DIRECTOR
DIN:06747042

PRITISH SUBR
DIRECTOR
DIN:08235311

JANVHI AJIT TAWDE
CFO

BILLWIN INDUSTRIES LIMITED**CIN : U18104MH2014PLC252842****NOTES FORMING PART OF FINANCIAL STATEMENTS**

(Rs. In Lakhs)

9. FIXED ASSETS											
Block of Assets	Gross Block				Depreciation				Net Block		
	As on	Addition	Adjusted with	Deletion	As on	Opening	During the Year	Adjustment	Closing	As on	As on
	01.04.2021	During the year	Retained Earnings	During the year	31.03.2022	01.04.2021		During the year	31.03.2022	31.03.2022	31.03.2021
TANGIBLE ASSETS											
Furniture	1.46	-	-	-	1.46	0.42	0.27	-	0.69	0.77	1.04
Office Equip	0.12	-	-	-	0.12	0.07	0.03	-	0.09	0.03	0.06
Computer	0.12	-	-	-	0.12	0.08	0.03	-	0.11	0.02	0.05
P & M	3.42	-	-	-	3.42	0.70	0.49	-	1.19	2.22	2.72
Total Tangible Assets	5.13	-	-	-	5.13	1.27	0.82	-	2.09	3.04	3.86

BILLWIN INDUSTRIES LIMITED

Regd. Office: 79, Vishal Industrial Estate Village Road, Bhandup West Mumbai Mumbai City Mh 400078
Email: info@billwinindustries.com; Tel: 022 -25668112; Website: www.billwinindustries.com
CIN: L18104MH2014PLC252842

Rs. in Lacs

Statement of Un-Audited Financial Results for the Half Year and Year ended 30th September, 2023

Sr. No.	Particulars	6 Months ended	6 Months ended	Preeceeding 6	Year to date	Year to date
		30.09.2023	31.03.2023	Months ended	figures as on	figures as on
		Un-Audited	Audited	30.09.2022	Audited	Audited
1	Income from Operations					
	a) Revenue from Operations	330.82	314.48	167.91	482.39	438.98
	b) Other Operating Income	-	-	-	-	-
	c) Other Income	-	-	-	-	-
	Total Income from Operations (Net)	330.82	314.48	167.91	482.39	438.98
2	Expenses					
	(a) Cost of Material Consumed	198.79	189.02	78.35	267.37	361.27
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Direct Expenses	-	-	-	-	-
	(d) Changes in inventories of finished goods	11.61	12.54	(0.82)	11.73	(49.76)
	(e) Employees Benefits Expenses	12.91	19.69	15.52	35.22	36.28
	(f) Finance Costs	15.97	20.42	19.02	39.44	33.81
	(g) Depreciation & Amortisation expense	0.25	0.31	0.31	0.63	0.82
	(h) Other Expenses	15.93	18.34	9.22	27.55	26.86
	Total Expenses	255.46	260.32	121.61	381.94	409.28
3	Profit before exceptional items and tax (1-2)	75.36	54.16	46.30	100.45	29.69
4	Exceptional Items (Net- Gain/Loss)	-	-	-	-	-
5	Profit before tax (3+4)	75.36	54.16	46.30	100.45	29.69
6	Tax Expense - Current Tax	18.99	13.71	11.67	25.37	7.53
	- Earlier Year Tax	-	0.97	-	0.96	0.37
	- Deffered Tax	(0.00)	(0.08)	(0.01)	(0.09)	(0.05)
7	Profit after tax from Continuing Operations (5-6)	56.37	39.56	34.65	74.21	21.84
8	Profit/(Loss) from Discontinuing Operations	-	-	-	-	-
9	Other Comprehensive Income					
	(a) Items that will not be reclassified to Profit & Loss	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-
	(c) Items that will be reclassified to Profit & Loss	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-
10	Total Other Comprehensive Income (a+b+c+d)	-	-	-	-	-
11	Total Comprehensive Income (7+9)	56.37	39.56	34.65	74.21	21.84
12	Paid Up Equity Share Capital (FV of Rs. 10/- Each)	213.07	213.07	213.07	213.07	213.07
13	Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)					
(i)	a) Basic	2.65	1.86	1.63	3.48	1.03
	b) Diluted	2.65	1.86	1.63	3.48	1.03

Notes :

- 1 The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 13th November, 2023
- 2 The Figures for the previous periods have been regrouped and rearranged wherever considered necessary.
- 3 The above financial statements have been prepared in accordance with applicable Accounting Standard issued by the ICAI
- 4 The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of
- 5 Segment reporting as defined in Accounting Standars - 17 is not applicable, as the business of the company falls in one segment.

Place : Mumbai

Date :13th November, 2023

For BILLWIN INDUSTRIES LIMITED

SUBRATA DEO
 MANAGING DIRECTOR
 DIN: 06747042



BILLWIN INDUSTRIES LIMITED

Regd. Office: 79, Vishal Industrial Estate Village Road, Bhandup West Mumbai Mumbai City Mh 400078

Email: info@billwinindustries.com; Tel: 022 -25668112; Website: www.billwinindustries.com

CIN: L18104MH2014PLC252842

Statement of Assets and Liabilities as at 30th, September 2023

Particulars	Rs. in Lacs	
	As at 30th, September 2023	As at 31st March, 2023
<u>EQUITY AND LIABILITIES</u>		
<u>EQUITY</u>		
Equity Share Capital	213.07	213.07
Other Equity	405.77	357.28
Total Equity	618.85	570.35
<u>LIABILITIES</u>		
<u>Non-Current Liabilities</u>		
Long Term Borrowings	166.63	182.75
Total Non-Current Liabilities	166.63	182.75
<u>Current Liabilities</u>		
Short-term Borrowing	301.22	270.83
<u>Trade Payables</u>		
(a) Total Outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	126.63	82.41
Other Current Liabilities	9.89	50.27
Short-term Provisions	57.67	38.68
Total Non-Current Liabilities	495.42	442.19
TOTAL EQUITY & LIABILITIES	1,280.89	1,195.29
<u>ASSETS</u>		
<u>Non-Current Assets</u>		
Property, Plant & Equipment & Intangible Assets		
- Tangible Assets	2.17	2.42
Other Non-Current Assets		
Non Current Investment	14.85	14.85
Long Term Loans & Advances	34.70	32.10
Deferred Tax Asset (Net)	0.28	0.27
Total Non-current Assets	51.99	49.64
<u>Current Assets</u>		
Inventories	570.29	502.05
Trade Receivables	562.28	553.39
Cash and Cash Equivalent	3.42	2.99
Short-term Loans and Advances	92.92	87.22
Total Current Assets	1,228.90	1,145.65
TOTAL ASSETS	1,280.89	1,195.29

Place : Mumbai

Date :13th November, 2023

For BILLWIN INDUSTRIES LIMITED

SUBRATA DEY
 MANAGING DIRECTOR
 DIN: 06747042



CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

Rs. in Lacs

PARTICULARS		FIGURES THE PERIOD ENDED 30TH SEPTEMBER, 2023	FIGURES AS AT THE END OF 31ST MARCH, 2023
A	Cash Flow from Operating Activities :		
	Net Profit/(Loss) before tax	75.36	100.45
	Adjustments for:		
	Finance Cost	15.97	39.44
	Depreciation	0.25	0.63
	Operating Profit before working capital changes	91.57	140.52
	Increase / (Decrease) in Other Current Assets	-	-
	Increase / (Decrease) in Trade Payables	44.23	15.77
	Increase / (Decrease) in Other Current Liabilities	(40.38)	27.34
	(Increase) / Decrease in Inventories	(68.24)	(11.11)
	(Increase) / Decrease in Trade Receivable	(8.89)	(146.75)
	(Increase) / Decrease in Short Term Loans & Advances	(5.70)	(2.12)
	Increase / (Decrease) in Short Term Borrowings	30.39	(26.30)
	Operating Profit after working capital changes	43.00	(2.65)
	Less: Income Tax Paid	-	8.50
	Net Cash from/ (used in) Operating Activities	(A) 43.00	(11.15)
B	Cash Flow from Investing Activities :		
	(Purchase)/ Sale of Fixed Assets	-	-
	(Purchase)/ Sale of Capital W-I-P	-	-
	Non Current Investments	-	(2.13)
	Long Term Loans & Advances	(2.60)	(0.90)
	Net Cash from/ (used in) Investing Activities	(B) (2.60)	(3.03)
C	Cash Flow from Financing Activities :		
	Increase / (Decrease) in Long Term Borrowings	(16.12)	56.47
	Long term loans & advances	-	(39.44)
	Expenses on Increase in Authorised capital	(7.88)	-
	Finance Cost paid	(15.97)	-
	Net Cash from/ (used in) Financing Activities	(C) (39.97)	17.03
	Net Increase/ (Decrease) in Cash & Cash Equivalents	(A+B+C) 0.43	2.85
	Cash & Cash Equivalents as at the beginning of the year	2.99	0.14
	Cash & Cash Equivalents as at the end of the year	3.42	2.99

Place : Mumbai
 Date :13th November, 2023

For BILLWIN INDUSTRIES LIMITED

SUBRATA DEY
 MANAGING DIRECTOR
 DIN: 06747042





Limited Review Report on Unaudited Financial Results for half year ended 30th September, 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

LIMITED REVIEW REPORT

To
The Board of Directors of
BILLWIN INDUSTRIES LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results ("the statement") of M/s. **BILLWIN INDUSTRIES LIMITED** (the Company) for the half year ended 30th September, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations").

This Statement is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata

Date: 13th Day of November, 2023

For GUPTA AGARWAL & ASSOCIATES.

Chartered Accountants

FRN: 329001E

BP Singhania
Badri Prasad Singhania
Partner

Mem. No. 058970

UDIN: 23058970BGZETI5913



ACCOUNTING RATIOS AND CAPITALISATION STATEMENT

ACCOUNTING RATIOS

Following are the Key Accounting Ratios for the audited financial year ended March 31, 2023 and March 31, 2022 and unaudited financial statements for the period ended September 30, 2023:

Particulars	September 30, 2023 Un-Audited	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Earnings Per Share (EPS) (Basic) (₹)	2.65	3.48	1.03
Earnings Per Share (EPS) (Diluted) (₹)	2.65	3.48	1.03
Return on Net Worth (%)	9.11	13.01	4.40
Net Asset Value per Share (₹)	29.04	26.77	23.29
EBITDA (₹ in Lakhs)	91.58	140.52	64.33
EBITDA (%)	27.68	29.13%	14.65%

Formula:

- Earnings Per Share (₹):** Net Profit after tax for the year attributable to Equity Shareholders divided by weighted average no of equity shares outstanding during the period.
- Return on Net Worth (%):** Net Profit after tax for the year attributable to Equity Shareholders divided by Net Worth at the end of the period multiplied by 100.
- Net Asset Value Per Share (₹):** Net Assets as at the year-end/ period end divided by total number of equity shares outstanding at the end of the period.
- EBITDA (₹ in lacs):** Profit before tax plus finance costs plus depreciation and amortisation expense.
- EBITDA (%):** $[\text{EBITDA} / (\text{Revenue} - \text{Interest Income})] * 100$

CAPITALISATION STATEMENT

The capitalization statement of the Company as at March 31, 2023 and as adjusted for the Issue as per standalone financials is as follows:

Particulars	Pre-Issue as at March 31, 2023	Adjusted for the issue
Total Borrowings		
Current Borrowings (A)	270.83	270.83
Non-current Borrowings (including current maturity) (B)	182.75	182.75
Total Borrowings (C) = (A) + (B)	453.58	453.58
Total Equity		
Equity Share Capital (D)	213.07	426.14
Other Equity (E)	357.28	846.65
Total Equity (F) = (D) + (E)	570.35	1272.79
Ratio: Non-current Borrowings (including current maturity/ Total Equity (G) = (C) / (F)	0.80	0.36

Notes: The figures disclosed above are based on the audited books of accounts of the Company as at March 31, 2023.

MARKET PRICE INFORMATION

Our Equity Shares are listed on BSE. The Rights Equity Shares being issued pursuant to this Issue have not been listed earlier and will be listed on the Stock Exchange pursuant to this Issue. For details, see “Terms of the Issue” on page 89 of this Letter of Offer. Our Company has received in-principle approval for listing of the Rights Equity Shares on the Stock Exchange to be issued pursuant to this Issue from BSE by letter dated November 22, 2023. Our Company will also make applications to BSE to obtain trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars. For the purposes of this Issue, the Designated Stock Exchange is BSE Limited.

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case may be;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, as the case may be; and
4. In case of two days with the same high / low / closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares

The high, low and average closing prices recorded on the BSE, during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

Year	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of Low (No. of Equity Shares)
April 1, 2023 to March, 31 2024	83.67	November 21, 2023	57000	37.60	April 10, 2023	3000
April 1, 2022 to March 31, 2023	56.80	December 06, 2022	30000	18.05	August 19, 24, 2022	15000
April 1, 2021 to March 31, 2022	33.55	February 11, 2022	15,000	13.70	July 22, 2021	12000
June 30, 2020 to March 31, 2021	57.00	July 14, 2020	48000	28.00	March 31, 2021	3000

*Our Company got listed on BSE Limited on June 30, 2020

Source: www.bseindia.com

Stock Prices for the last six months

The high and low prices and volume of Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (₹)	Date of High	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of Low (No. of Equity Shares)
March, 2024	73.00	March 12, 2024	48000	54.70	March 28, 2024	6000
February, 2024	82.00	February 29, 2024	177000	58.70	February 29, 2024	177000
January, 2024	80.0	January 12, 2024	3000	72.00	January 20, 2024	3,000
December, 2023	83.00	December 11, 2023	9000	75.00	December 05, 06, 07, 2023	33000
November, 2023	83.67	November 23, 2023	57000	50.00	November 03, 2023	57,000
October, 2023	48.00	October 23, 2023	3000	48.00	January 20, 2023	3000

Source: www.bseindia.com

Week end closing prices of the Equity Shares for the last four weeks

Week ended on	Closing prices (₹)	High (₹)	Date of High	Low (₹)	Date of low
March 08, 2024	61.75	63.90	March 04, 2024	61.50	March 07, 2024
March 15, 2024	68.57	73.00	March 12, 2024	56.00	March 15, 2024
March 22, 2024	62.58	71.60	March 18, 2024	60.11	March 19, 2024
March 29, 2024	54.70	64.00	March 27, 2024	54.70	March 24, 2024

The closing market price of the Equity Shares of our Company prior to the date of this Letter of Offer i.e. April 15, 2024 was Rs. 54.70/- on BSE.

The Issue Price is Rs. 34/- per Rights Equity Share and has been arrived at by our Company prior to the determination of the Record Date.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements which is included in this Letter of Offer. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements for the years ended March 31, 2023 and 2022 including the related notes and reports, included in this Letter of Offer 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 have been derived from our audited statutory financial statements. Accordingly, the degree to which our Consolidated Financial Statements 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 17 and, 13 respectively of this Letter of Offer.

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 Dinghy's, 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 Letter of Offer. 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 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 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 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 a period of 31 years. 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, and 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. some of our prestige customers are Western railway, Tamilnadu Textbook Educational Services Corporation, Numaligarh Refinery Project, revenue and disaster management department Haryana, Airport Authority of India (AAI), Goa Air.

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, 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 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.

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 & Equipment and Intangible Assets:

Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred. Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised. Depreciation is calculated on pro rata basis on Written Down value basis based on life assigned to each asset in accordance with Part C of Schedule - II of the Companies Act, 2013 or as per life estimated by the Management.

D. Revenue Recognition:

The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis. Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured. Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

E. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

F. 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.

G. Inventories:

Inventories consisting of Raw Materials, W-I-P and Finished Goods are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition. 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.

H. 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.

I. 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, computed in accordance with the applicable tax rates and tax laws.

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.

J. 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.

K. Segment Reporting:

The Company is engaged in the 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.

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

L. 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.

Following are the Contingent Liabilities which may occur but has not been provided for in the books of account:

Particulars	Description	Amount (Rs. In lacs)
Income tax department	Income tax demand for A.Y. 2020-21	2.61
Income tax department	Income tax demand for A.Y. 2018-19	4.97
Income tax department	Income tax demand for A.Y. 2022-23	1.18
Income tax department	Income tax demand for A.Y. 2019-20	4.98
Income tax department	Income tax demand for A.Y. 2021-22	0.05
VAT	Maharashtra VAT demand	0.11

M. Earnings per share:

Basic earnings per share is 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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 financial years ended March 31, 2022 and 2023.

Overview of revenue and expenditure

Revenue and Expenditure

Total Revenue: Our total revenue comprises of revenue from operations.

Revenue from operations: Our revenue from operations comprises of sale of finished goods.

Expenses: Our expenses comprise of Cost of Material Consumed, Change in Inventory, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

Cost of Materials Consumed: Our cost of Material Consumed comprises adjustment of raw materials, w-i-p and purchases.

Change in Inventory: Changes in inventory of finished goods consist of change in our inventory of Finished Goods as at the beginning and end of the year.

Employee Benefit Expenses: Our employee benefit expense consists of Staff Salaries & Bonus and Staff Welfare Expenses.

Finance Cost: Our finance costs comprise of Interest on loan from bank and financial institution and Loan processing fee and other bank charges.

Depreciation and amortisation expenses: Property, Plant & Equipments are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets.

Other expenses: Other expenses include Business Promotion, Cleaning Expenses, Conveyance Expenses, Courier Charges, Electricity Charges, Fuel Charges, Foreign Exchange Loss, General Expenses, Insurance Premium, Digital Signature, Legal Fees, Consultancy Charges, Lodging and Boarding, Society Maintaince, Transportation Charges, Internet Charges, Office Expenses, Postage, Telegram & Courier, Printing & Stationery, Professional Fees, Packing & Forwarding, Inspection Charges, License Fees, Rent, Repairs & Maintenance, ROC Filing Fees, Telephone Expenses, Tempo Rent, Tender Fees, Travelling Expenses and Audit fees.

RESULTS OF OPERATIONS

The following table sets forth select financial data from our Financial Statements of profit and loss for the financial years ended March 31, 2023 and 2022 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakh)				
Particulars	Year ended 31-03-2023	% of total income	Year Ended 31-03-2022	% of total income
Revenue from Operations	482.39	100%	438.98	100%
Other income	-	-	-	-
Total Revenue (A)	482.39	100%	438.98	100.00%
Expenses:				
Cost Material Consumed	267.37	55.43%	361.27	82.30%
Change in Inventory	11.72	2.43%	(49.76)	(11.34%)
Employee benefits expense	35.21	7.30%	36.29	8.27%
Finance Cost	39.44	8.18%	33.81	7.70%
Depreciation & Amortisation Expenses	0.63	0.13%	0.82	0.19%
Other expenses	27.55	5.71%	26.86	6.12%
Total Expenses (B)	381.92		409.28	
Earnings Before Interest and Taxes (C=A-B)	100.47		29.71	
Profit before exceptional items, extraordinary items and tax	100.47	20.82%	29.71	6.16%
Tax Expenses				
- Current Tax	25.38	5.26	7.53	1.56
- Earlier Year Tax	0.97	0.20	0.38	0.08
- Deferred Tax	(0.09)	(0.02)	(0.05)	(0.01)
- MAT Credit	-	-	-	-
Tax Expense For The Year	26.26	5.44%	7.86	1.63%
Profit after tax from Continuing Operations (H=F-G)	74.21	15.38%	21.85	4.98%

COMPARISON OF FY 2022-23 WITH FY 2021-22

Income

Total Revenue: Our total revenue increased by ₹43.40 Lakh to ₹482.39 Lakh for the financial year 2022-23 from ₹438.98 Lakh for the financial year 2021-22 due to the factors described below:

Revenue from operations

Our revenue from operations is ₹482.39 Lakh for the financial year 2022-23 as compared to ₹438.98 Lakh for the financial year 2021-22.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses is ₹341.86 Lakh for the financial year 2022-23 as compared to ₹374.66 Lakh for the financial year 2021-22 representing a decrease of 8.75% due to the factors described below: -

Cost of Material Consumed

Our cost of material consumed is ₹267.37 Lakh for the financial year 2022-23 as compared to ₹361.27 Lakh for the financial year 2021-22 representing a decrease of 25.99%.

Employee benefits expenses

Our employee benefit expenses is ₹35.21 Lakh for the financial year 2022-23 as compared to ₹36.29 Lakh for the financial year 2021-22 representing an decrease of 2.96% due to decrease in salaries & staff welfare expenses.

Finance costs

Our finance cost is ₹39.44 Lakh for the financial year 2022-23 as compared to ₹33.81 Lakh for the financial year 2021-22 representing an increase of 16.67%.

Depreciation and amortization expense

The depreciation decrease by 23.16% to ₹0.63 Lakh for the financial year 2022-23 from ₹0.82 Lakh for the financial year 2021-22 due to wear and tear of assets.

Other expenses

Our other expenses increased by 2.58% to ₹27.55 Lakh for the financial year 2022-23 from ₹26.86 Lakh for the financial year 2021-22.

Profit before tax

Our profit before tax increased by 238.16% to ₹100.45 Lakh for the financial year 2022-23 from ₹29.71 Lakh for the financial year 2021-22. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2022-23 amounted to ₹26.25 Lakh as against tax expenses of ₹7.86 Lakh for the financial year 2021-22. The net increase of ₹18.39 Lakh is on account of increase in Current Tax Liability.

Profit After Tax

Our profit after tax increased by 239.59% to ₹74.21 Lakh for the financial year 2022-23 from ₹21.85 Lakh for the financial year 2021-22, reflecting a net increase of ₹52.35 Lakh due to aforementioned reasons.

CASH FLOWS

The table below summaries our cash flows from our Audited Financial Statements for the financial years 2023 and 2022:

(₹ in Lakh)

Particulars	For the year ended March 31,	
	2023	2022
Net cash (used in)/ generated from operating Activities	(11.14)	125.40
Net cash (used in)/ generated from investing Activities	(3.03)	(5.63)
Net cash (used in)/ generated from financing Activities	17.03	119.74
Net increase/ (decrease) in cash and cash Equivalents	2.85	0.04
Cash and Cash Equivalents at the beginning of the period	0.14	0.10
Cash and Cash Equivalents at the end of the Period	2.99	0.14

Operating Activities

Financial year 2022-23

Our net cash generated from operating activities was ₹(11.14) Lakh for the period ended March 31, 2023. Our operating profit before working capital changes was ₹(2.65) Lakh for the financial year 2022-23 which was primarily adjusted against increase in Trade Receivables by ₹146.75 Lakh, increase in Inventories by ₹11.11 increase in Short-Term Loans & Advances by ₹2.12 Lakh, increase in trade payable by ₹15.77 Lakh, increase in other current liabilities by ₹27.34 Lakh and decrease in short term borrowings of Rs. 26.30.

Investing Activities

Financial year 2022-23

Our net cash used in investing activities was ₹(3.03) Lakh for the financial year 2022-23. These was on account of increase in non-current investment of ₹2.13 Lakh and long term loans and advances of ₹0.90 Lakh.

Financing Activities

Financial year 2022-23

Net cash flow used in financing activities for the financial year March 31, 2023 was ₹17.03 lakhs. These was on account of decrease in long term borrowing of ₹56.47 Lakh and finance cost paid of ₹39.44 Lakh.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

1. Quantitative Disclosure about Market Risk

Commodity price risk

Commodity price risk is the possibility of impact from changes in the prices of raw materials and components used in our products. The costs for these materials and components are subject to fluctuation based on commodity prices. The costs of various components sourced from third party manufacturers may also fluctuate based on their availability from suppliers.

Credit risk

We are exposed to credit risk from our operating and financial activities. We manage credit risk in relation to our customers by ensuring that our marketing department follows our establish policies, procedures and controls, and by reviewing the creditworthiness of our customers on an on-going basis.

Liquidity risk

We may experience liquidity risk due to the accumulation of receivables due from our clients which expose us to the risk of not being able to meet our obligations. The senior management team of our Company oversees our processes and policies are formulated to minimise such risk.

2. Qualitative Disclosure about Market Risk

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 described in the section titled “*Risk Factors*” and chapter titled “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 17 and page 70 respectively, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Letter of Offer, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Except as disclosed in this Letter of Offer, to our knowledge, there are no significant regulatory changes that materially affected or are likely to affect our income from continuing operations.

Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled “*Risk Factors*” on page 17 of this Letter of Offer.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Other than as described in the section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on pages 17 and 70 respectively, and elsewhere in this Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company’s future costs and revenues will be determined by demand/supply situation and government policies.

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 sales prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to vary. However, on account of our core strengths like quality products, brand loyalty and timely supply, we will be able to stay competitive. For further details, kindly refer the chapter titled “Our Business” beginning on page 54.

Total Turnover of Each Major Business Segment

The Company operates in single segment in context of accounting standards 17 on Segment Reporting issued by ICAI.

New Product or Business Segment

Except as disclosed in “Our Business” on page 54 we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

Our business is seasonal in nature, for further reference; please refer section title “Risk Factor” on page 17 of this Letter of Offer.

Significant dependence on a Single or Few Suppliers or Customers

We are not under threat of dependence from any single supplier or customer.

Significant Developments since last balance sheet date

To our knowledge no circumstances have arisen since 31st March, 2023, the date of the last financial information disclosed in this Letter of Offer which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

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 July 29, 2023, 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 July 29, 2023 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 31, 2023, Our Company has following Contingent Liabilities:

Sl. No.	Particulars	Amount (in Rs.)
1.	Income Tax demands / Notices before CIT Appeals/TDS	Nil
2.	Bank Guarantees/Corporate Guarantees	3,05,904/-
	Total	3,05,904/-

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

CRIMINAL LITIGATIONS

Nil

ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

Nil

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

Assessment Year	Section Code	Demand Number	Identification	Date on which demand is raised	No of Defaults	Outstanding Demand (in ₹)
2022-23	143	2022202237146095483C		13/01/2023	1	8,71,214/-
2021-22	143	2021202137058424295C		30/03/2022	1	4,700/-
2020-21	143	2022202037078860171C		06/07/2022	1	7,58,445/-
2019-20	143	2020201937000136304C		06/04/2020	1	4,97,660/-
2018-19	143	2019201837025029862C		15/09/2019	1	4,96,560/-
Total						26,28,579/-

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:

Communication Reference ID	Notice u/s	Issued on	Documents ID	Served On	Response
Nil					

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:

As per website of Income Tax Department for outstanding tax demand, following defaults in payment of Income Tax by the Promoter are still outstanding:

Assessment Year	Section Code	Demand Number	Identification	Date on which demand is raised	Amount (In Rupees)
					Outstanding Demand (in ₹)
2014	143(1)a	2014201437037562110T		16-11-2014	5660
2009	143(1)a	2010200910025385523T		14-01-2011	240
2018	143(1)a	2019201837016396873T		15-04-2019	115310
2010	143(1)a	2011201010060162454T		15-10-2011	460
2011	143(1)a	2012201197008977273T		13-01-2012	230
2013	143(1)a	2014201337012130035T		27-06-2014	470
2020	143(1)a	2012202037002928922T		08-04-2021	1000
Total					123370

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

Nil

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 Condition and Result of Operation*” on this Letter of Offer, 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

Outstanding dues to creditors Details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2023 are set out below:

S. No.	Particular	Amount as on 31.03.2023 (Amount in Rs.)	Number of creditors As on March 31, 2023
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	Nil	Nil
2.	Material creditors	46,09,794/-	5
3.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	36,31,521/-	75
	Total	82,41,318/-	80

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 Letter of Offer 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, of this Letter of Offer.

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:

ISIN Number


The Company's International Securities Identification Number ("ISIN") is INE0CRS01012.

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
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")	AAFCEB9318J	Income Tax Department	February 05, 2014	One Time registration
5.	*Certificate of Registration GSTIN	27AAFCEB9318J1ZE	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.	Udyam Registration Certificate	UDYAM-MH-18-0053097	MSME (Ministry of Micro, Small & Medium Enterprises)	March 8,2021	Valid till Canceled
9.	Ghumastha License	Application No.890070356/S Ward/COMMERCIAL II	Shop and Establishment Act,2017	December 17, 2018	No expiry
10.	Udyog Aadhaar Registration Certificate	MH18A0001292	MSME (Ministry of Micro, Small & Medium Enterprises)	August 19, 2014	Valid till Cancelled
11.	Certificate of Registration ISO 9001:2015	69463/A/0001/UK/En	Quality Management System which complies with ISO 9001:2015	September 26 th ,2015	September 25 th ,2024
12.	Government Purchase Establishment Certificate	NSIC/MUM-AD/GP/RS/B-219/MH	The National Small Industries Corporation Limited	January 1,2021	January 27, 2023
13.	IEC (IMPORT EXPORT CERTIFICATE)	IEC-AAFCB9318J	Directorate of General of Foreign Trade	October,21, 2020	Valid until Cancelled

III. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

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

IV. TRADE MARK registered under Trade Mark Acts, 1999

Sl. No.	Nature of Registration	TRADE MARK	Trade Mark No.	Under class	Registration/ Application Date	Status/ Validity
1	Certificate of Registration of Trade Mark	“Billwin”	Registration No.5507798	12	28 th June, 2022	Registered

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	June 06, 2024

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

1. The Issue of this Right Equity Shares to the eligible shareholders in terms of this Letter of Offer has been authorized by a resolution by the Board of Directors passed at their meeting held on December 24, 2022 under Section 62 (1)a of the Companies Act 2013.
2. The Letter of Offer has been approved by our Board pursuant to its resolution dated July 29, 2023.
3. The Letter of Offer has been approved by our Board pursuant to its resolution dated April 22, 2024.
4. The Company has received In-principle approval from BSE vide their letter dated November 22, 2023 for listing of Right Equity Shares to be allotted in the Issue.
5. The Company will also make applications to the BSE to obtain their trading approval for the Rights Entitlements as required under the January 22, 2020 – Rights Issue Circular.
6. The Company has been allotted the ISIN – INE0CRS20012 for the Rights Entitlements to be credited to the respective demat account of the Equity Shareholders of the Company. For details, see “*Terms of the Issue*” beginning on page 89 of this Letter of Offer.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

1. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.
2. The companies with which our Directors or the persons in control of our Company are or were associated as promoter, directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.
3. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been identified as Wilful Defaulters by the RBI.
4. None of our Directors are associated with the securities market in any manner.
5. Our Company, the Promoters and members of the Promoter Group, and the Directors of our Company have not been declared as fugitive economic offenders.
6. None of our Directors currently holds nor have held directorship(s) in the last five years in a listed Company whose shares have been or were suspended from trading on any stock exchange or in a listed Company which has been / was delisted from any stock exchange.
7. There are no proceedings initiated by SEBI, BSE or ROC, etc., against our Company, Directors, Group Companies.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the BSE Limited. Our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to this Issue.

COMPLIANCE WITH SEBI ICDR REGULATIONS

The present Issue being of less than ₹5,000 Lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI (ICDR) Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI (ICDR) Regulations with SEBI for information and dissemination on the website of SEBI, i.e. www.sebi.gov.in;

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company

undertakes to make an application to the Stock Exchanges for “*In-Principle Approvals*” for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE Limited is the Designated Stock Exchange for this Issue.

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

- i. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange;
- ii. The reports, statements and information referred to above are available on the website of stock exchange; and
- iii. Our Company has an investor grievance handling mechanism which includes meeting of the Stakeholders’ Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

This Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is not exceeding Rs. 5,000.00 Lakh, however the final letter of offer will be filed with SEBI for information and dissemination purpose.

DISCLAIMER CLAUSE OF BSE LIMITED

BSE Limited (“the Exchange”) has given vide its letter dated November 22, 2023, permission to this company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- Warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters its management or any scheme or project of this company.

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may 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”

DISCLAIMER FROM OUR COMPANY

Our Company accept no responsibility for statements made otherwise than in this Letter of Offer or in the advertisements or any other material issued by or at instance of the above-mentioned entities and that anyone placing reliance on any other source of information, including website of our Company would be doing so at his or her own risk.

Investors will be required to confirm and will be deemed to have represented to our Company and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company 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.

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorised to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

DISCLAIMER IN RESPECT OF JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

For more detail, please refer “*Notice to Investor*” on page 10 of this Letter of Offer.

FILING

The Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is up to ₹5,000.00 Lakhs which does not require issuer to file Letter of Offer with SEBI. The Company has filed Letter of Offer with the BSE for obtaining in-principle approval.

LISTING

The Designated Stock Exchange for the purposes of the Right Issue will be BSE Limited. Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

SELLING RESTRICTIONS

The Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. The Letter of Offer is not to be reproduced or distributed to any other person. The distribution of the Letter of Offer, Abridged Letter of Offer and Application Form and Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, Abridged Letter of Offer and Application Form and Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Abridged Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that the Letter of Offer has been filed with the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

The Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If the Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in the Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of the Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Our Company has adequate arrangements for the redressal of investor complaints. Redressal norm for response time for all correspondence including shareholders complaints is within 15 (fifteen) days. Additionally, we have been registered with SCORES, as required by the SEBI Circular no. CIR/OIAE/2/2011 dated June 3, 2011. Letters are filed category wise after being duly attended. A well-arranged correspondence system has been developed for letters of a routine nature.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Bigshare Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Our Company provides easy access to information regarding our services and ensure timely disclosures of financial as well as non-financial material information. Grievances are resolved in a timely, efficient and fair manner, and processes are promptly initiated to prevent recurrence.

GRIEVANCE REDRESSAL MECHANISM

The Company has an established mechanism for investor services and grievance handling, with RTA and the Compliance Officer of the Company for this purpose, being important functional nodes.

Some of the key steps undertaken by the Company for handling Investor Grievances are enumerated as follows:

Bigshare Services Private Limited (RTA) is entrusted with handling all share related matters.

Investors can lodge a complaint by giving details of their name, folio no., DP ID / Client ID, nature and full particulars of their complaint directly to the company at info@billwinindustries.com

All the investor complaints/grievance received through SEBI by online "SEBI Complaints Redress System" (SCORES) are checked regularly and replied/resolved expeditiously.

As required under Regulation 13 of the Listing Regulations, the Company files with the Stock Exchanges and places the statement of investor complaints at the Board meeting on a quarterly basis.

STATUS OF OUTSTANDING INVESTOR COMPLAINTS

As on the date of this Letter of Offer, there were no outstanding Investor complaints.

As mentioned, our Company is registered with the SCORES. Consequently, Investor grievances are tracked online by our Company. The average time taken by the Registrar to the Issue for attending to routine grievances will be within 30 (thirty) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

INVESTOR GRIEVANCES ARISING OUT OF THIS ISSUE

Any investor grievances arising out of the Issue will be handled by the Registrar to the Issue. The agreement between the Company and the Registrar to the Issue provides for a period for which records shall be retained by the Registrar to the Issue in order to enable the Registrar to the Issue to redress grievances of Investors.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company of our Company for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Right Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' on page 89, of this Letter of Offer.

Investors may contact the Compliance Officer at the below mentioned address and/ or Registrar to the Issue at the below mentioned address in case of any pre-Issue/ post -Issue related problems such as non-receipt of allotment advice / share certificates / Demat credit / refund orders etc.

Registrar to the Issue

BIGSHARE SERVICES PRIVATE LIMITED

Office No S6-2,6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East)

Mumbai – 400 093 Maharashtra, India

Tel No.: +91 -22- 62638200;

E-mail: rightsissue@bigshareonline.com;

Investor Grievance E-mail: investor@bigshareonline.com;

Website: www.bigshareonline.com ;

Contact Person: Mr. Jibu John;

SEBI Registration No.: **INR000001385:**

CIN: **U99999MH1994PTC07653**

Company Secretary and Compliance Officer

Ms. Sapna Bader

Billwin Industries Limited

Registered Office: 79, Vishal Industrial Estate Village Road,

Bhandup West Mumbai- 400078, Maharashtra India.

Tel: 022 - 25668112;

E-mail: info@billwinindustries.com

Website: www.billwinindustries.com

SECTION IX: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of this Letter of Offer. Investors who are eligible to apply under the ASBA process, as the case may be, are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (“SEBI – Rights Issue Circular”), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility. However, in view of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, relaxation from the strict enforcement of the SEBI – Rights Issue Circular has been provided by SEBI, vide its Circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020 and Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020. As per the said circular, in case the physical shareholders who have not been able to open a demat account or are unable to communicate their demat details, in terms of clause 1.3.4 of the SEBI – Rights Issue Circular, to the Company or Registrar to the Issue, for credit of REs within specified time, such physical shareholders may be allowed to submit their application subject to the conditions prescribed in the SEBI Circulars dated May 06, 2020 and July 24, 2020.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019. Since Allotment in this Issue will occur subsequent to May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar. Further, In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, The Letter of Offer, the Abridged Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchanges and terms and conditions as stipulated in the Allotment Advice.

Important:

1) *Dispatch and availability of Issue materials:*

In accordance with the SEBI ICDR Regulations, SEBI circulars SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and the MCA Circular, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their addresses to our Company.

Investors can also access the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company at www.billwinindustries.com
- b) the Registrar to the Issue at : www.bigshareonline.com
- c) the Stock Exchanges at www.bseindia.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.bigshareonline.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.billwinindustries.com)

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

2) *Facilities for Application in this Issue:*

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 (Collectively hereafter referred to as “SEBI Rights Issue Circulars”) and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as “ASBA Circulars”), all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see “*Procedure for Application through the ASBA Process*” on pages 88.

3) *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date i.e. May 13, 2024, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “MPTL- Unclaimed Rights Entitlement Suspense Account”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings. Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

4) *Application by Eligible Equity Shareholders holding Equity Shares in physical form:*

Please note that in accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to our Company or Registrar at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to our Company or Registrar at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

- a) The Eligible Equity Shareholders are residents;
- b) The Eligible Equity Shareholders are not making payment from non-resident account;
- c) The Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and
- d) The Eligible Equity Shareholders shall receive Rights Shares, in respect of their Application, only in demat mode.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Accordingly, such resident Eligible Equity Shareholders are required to send a communication to our Company containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self- attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail, or hand delivery, to enable process of credit of Rights Shares in such demat account.

5) *Other important links and helpline:*

The Investors can visit following links for the below-mentioned purposes:

- a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com
- b) Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.bigshareonline.com
- c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com

Renounces

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Authority for the Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on December 24, 2022 pursuant to Section 62(1)(a) of the Companies Act.

The Board in their meeting held on April 22, 2024 have determined the Issue Price at ₹ 34/- per Equity Share and the Rights Entitlement as 1 (One) Rights Equity Share for every 1 (One) fully paid-up Equity Shares held on the Record Date i.e. April 29, 2024.

Our Company has received in-principle approvals from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be allotted in the Issue pursuant to letter dated November 22, 2023.

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date i.e. April 29, 2024, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement (“REs”) (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., April 29, 2024, are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (www.billwinindustries.com).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. April 29, 2024, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to communicate with the Registrar to the Issue in the manner provided on their website (www.bigshareonline.com). They may also communicate with the Registrar with the help of the helpline email address rightsissue@bigshareonline.com

Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. April 29, 2024

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form only to email addresses of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchange websites. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of ₹10.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ 34/- per Rights Equity Share (including a premium of ₹ 24/- per Rights Equity Share), payable in full on Application, in the Issue. The Issue Price has been arrived at by our Company prior to the determination of the Record Date.

The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board, at its meeting held on April 22, 2024 has determined the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 1 (one) Rights Equity Share for every 1 (one). Equity Shares held on the Record Date i.e. April 29, 2024.

The Board, at its meeting held on July 29, 2023 has determined the Rights Entitlement Ratio.

Rights of instrument holder

Each Rights Equity Share shall rank *pari passu* with the existing Equity Shares of the Company.

Terms of Payment

Full amount of ₹ 34/- per Equity Share (including premium of ₹ 24/- per Equity Share) shall be payable on Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 (One). Rights Equity Share for 1 (One) fully paid-up Equity Shares held on the Record Date i.e. April 29, 2024. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 3000 Equity Shares or not in the multiple of 3000 the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and allotted pursuant to the Issue shall rank *pari passu* with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

The existing Equity Shares of our Company are listed and traded under the ISIN: INE0CRS01012 on BSE (Scrip Code: 543209). The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE subject to necessary approvals. Our Company has received in-principle approval from BSE through letter dated November 22, 2023. Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company.

The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time.

If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Letter of Offer. If such money is not repaid beyond eight days after our Company becomes liable to repay it, then our Company and every Director who is an officer in default shall, on and from such expiry of eight days, be liable to repay the money, with interest as applicable.

Subscription to the Issue by our Promoters and Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see “*Capital Structure – Intention and extent of participation in the Issue by our Promoters and Promoter Group*” on page 28 of this Letter of Offer.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;

- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association

General terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard.

Further, our Company will undertake all adequate steps to dispatch the physical copies of the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one (1) Marathi language daily newspaper with wide circulation at the place where our Registered Office is situated.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India. The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or the optional mechanism. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. April 29, 2024.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date i.e. May 13, 2024. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access the Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company at www.billwinindustries.com
- b) the Registrar to the Issue at www.bigshareonline.com
- c) the Stock Exchanges at www.bseindia.com;

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our

Company (i.e., www.billwinindustries.com). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renounces, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date i.e. April 29, 2024 and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts or UPI facility from their own bank account thereat. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "*Application on Plain Paper under ASBA process*" on page No. 98

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.bigshareonline.com and link of the same would also be available on the website of our Company at (www.makolines.com). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the optional facility, B-WAP will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications submitted to anyone other than the Designated Branches of the SCSB or using the optional mechanism are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section “*Application on Plain Paper under ASBA process*” on page 98.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation, if necessary, with the Designated Stock Exchange and in the manner prescribed under the section titled “*Terms of the Issue*” on page 89. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section “*Basis of Allotment*” on page 106.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN (INE0CRS01012) subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 3000 Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., May 13, 2024 to May 15, 2024 (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE0CRS01012 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on ‘T+2 rolling settlement basis’, where ‘T’ refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (INE0CRS01012), the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who has neither received the Application Form nor is in a position to obtain the Application Form either from our Company, Registrar to the Issue or from the website of the Registrar, can make an Application to subscribe to the Issue on plain paper through ASBA process. Eligible Equity Shareholders shall submit the plain paper application to the Designated Branch of the SCSB for authorizing such SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

The envelope should be super scribed “*Billwin Industries Limited – Rights Issue*” and should be postmarked in India. The application on plain paper, duly signed by the Eligible Equity Shareholders including joint holders, in the same order and as per the specimen recorded with our Company/Depositories, must reach the office of the Registrar to the Issue before the Issue Closing Date and should contain the following particulars:

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. may make an Application to subscribe to the Issue on plain paper, along with an account payee cheque or demand draft drawn at par, net of bank and postal charges, payable at Mumbai and the Investor should send such plain paper Application by registered post directly to the Registrar to the Issue. For details of the mode of payment, see “*Modes of Payment*” on page no 101.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of Issuer,
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹34/- per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

“I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended (“US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (“United States”) or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act (“Regulation S”). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is a resident of the United States “U.S. Person” (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

“I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com. Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form is the Issue Closing Date i.e., May 20, 2024. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date i.e. May 13, 2024

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue or the Registrar on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under “*Terms of the Issue - Basis of Allotment*” on page 106.

Modes of Payment

The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility.

Mode of payment for Resident Investors

All payments against the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through the optional mechanism. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility.

Mode of payment for Non-Resident Investors

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Non-Resident Investors shall send their Right Entitlement credit request with ID proof to the Registrar to the Issue at rightsissue@bigshareonline.com.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. April 29, 2024 and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company, in the manner provided on the website of the Registrar to the Issue at www.bigshareonline.com at least two Working Days prior to the Issue Closing Date i.e., May 20, 2024. They may also communicate with the Registrar with the help of their email address rightsissue@bigshareonline.com

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form

as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, i.e. May 20, 2024, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in Section Terms of the Issue- “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages 101 and 107 respectively.

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date i.e. April 29, 2024 and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date i.e. May 20, 2024. The Eligible Equity Shareholders are encouraged to send the details by email due to lockdown and restrictions imposed due to current pandemic COVID-19;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date i.e. May 20, 2024 ;
- (c) The Eligible Equity Shareholders can access the Application Form from:
 - the website of the Registrar at (www.bigshareonline.com);
 - our Company at (www.billwinindustries.com) and
 - the Stock Exchanges at (www.bseindia.com)

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.billwinindustries.com);

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE i.e. APRIL 29, 2024 AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

For details of credit of the Rights Equity Shares to such resident Eligible Equity Shareholders, see “*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*”.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE i.e. APRIL 29, 2024.

General instructions for Investors

- (a) Please read the Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.
- (b) In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. May 20, 2024, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in Section Terms of the Issue- “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages 101 and 107, respectively.

- (c) Please read the instructions on the Application Form sent to you.
- (d) The Application Form can be used by both the Eligible Equity Shareholders and the Renounees.
- (e) Application should be made only through the ASBA facility.
- (f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.
- (g) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., B-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using B-WAP.
- (h) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- (i) In case of Application through B-WAP, the Investors should enable the internet banking or UPI facility of their respective bank accounts.
- (j) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filled on B-WAP. Please note that on the Issue Closing Date i.e. May 20, 2024, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the optional facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (k) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- (l) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
- (m) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- (n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Furthermore, in case of Applications submitted using the optional facility, payments shall be made using internet banking or UPI facility. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- (o) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (p) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (q) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

- (r) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.
- (s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- (t) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

Do's:

- (a) Ensure that the Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects.
- (d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

- (a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (g) 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. In case the Application Form is submitted in joint names, ensure that the beneficiary

account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Investors applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Do's for Investors applying through B-WAP:

- (a) Ensure that the details of the correct bank account have been provided while making payment along with submission of the Application;
- (b) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in the bank account through which payment is made using the B-WAP;
- (c) Ensure that you make the payment towards your application through your bank account only and not use any third-party bank account for making the payment;
- (d) Ensure that you receive a confirmation email/SMS on successful transfer of funds; and
- (e) Ensure you have filled in correct details of folio number, DP ID and Client ID, PAN as applicable, and all such other details as may be required.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
- (b) Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.
- (c) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (d) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (e) Account holder not signing the Application or declaration mentioned therein.
- (f) Submission of more than one application Form for Rights Entitlements available in a particular demat account.
- (g) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (h) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (i) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
- (j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (k) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (l) Physical Application Forms not duly signed by the sole or joint Investors.

- (m) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (n) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (o) Applications which have evidence of being executed or made in contravention of applicable securities laws.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS OR THROUGH THE B-WAP (AVAILABLE ONLY FOR ORIGINAL RESIDENT SHAREHOLDERS), TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE i.e. APRIL 29, 2024. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in "*Capital Structure- Intention and extent of participation by our Promoters and Promoter Group*" on page 28).

Underwriting

The Issue is not underwritten.

Issue schedule

Issue Opening Date	13 th May, 2024
Last date for on-market renunciation of rights / Date of closure of trading of Rights Entitlements	15 th May, 2024
Issue Closing Date	20 th May, 2024
Finalising the basis of allotment with the Designated Stock Exchange (on or about)	23 rd May, 2024
Date of Allotment (on or about)	23 rd May, 2024
Date of credit (on or about)	23 rd May, 2024
Date of listing (on or about)	27 th May, 2024

**Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).*

***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d) Allotment to Renounces who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e) Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

- (a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
- (b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- (c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders

Our Company will issue and dispatch Allotment advice, refund instructions (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date i.e. May 20, 2024. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 days' period.

Investors residing at centres where clearing houses are managed by the RBI will get refunds through National Automated Clearing House ("NACH") except where Investors have not provided the details required to send electronic refunds or where the investors are otherwise disclosed as applicable or eligible to get refunds through direct credit and real-time gross settlement ("RTGS").

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 15 days of the Issue Closing Date i.e. May 20, 2024.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner

In case of Allotment to resident Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date i.e. April 29, 2024, have paid the Application Money and have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. May 20, 2024, the following procedure shall be adhered to:

- (a) the Registrar shall send Allotment advice and credit the Rights Equity Shares to a demat suspense account to be opened by our Company;
- (b) within 6 (six) months from the Allotment Date, such Eligible Equity Shareholders shall be required to send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery;
- (c) Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders;
- (d) In case of non-receipt of details of demat account as per (b) above, our Company shall conduct a sale of such Rights Equity Shares lying in the demat suspense account on the floor of the Stock Exchanges at the prevailing market price and remit the proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Forms and from which the payment for Application Money was made. In case such bank accounts cannot be identified due to any reason or bounce back from such account, our Company may use payment mechanisms such as cheques, demand drafts, etc. to such Eligible Equity Shareholders to remit such proceeds. Such Rights Equity Shares may be sold over such period of time as may be required, depending on liquidity and other market conditions on the floor of the Stock Exchanges after the expiry of the period mentioned under (b) above. Therefore, such proceeds (net of brokerage, applicable taxes and administrative and incidental charges) by way of sale of such Rights Equity Shares may be higher or lower than the Application Money paid by such Eligible Equity Shareholders;
- (e) Our Company shall send reminder notices seeking the requisite details of demat account prior to expiry of time period under (b) above, in due course, to such resident Eligible Equity Shareholders who have not provided the requisite details. After expiry of time period under (b) above, our Company or the Registrar shall not accept any requests by such Eligible Equity Shareholders for updation of details of demat account under any circumstances, including in case of failure to sell such Rights Equity Shares;
- (f) After the consummation of the sale of Rights Equity Shares on the floor of the Stock Exchanges, our Company shall send an intimation to the respective Eligible Equity Shareholders, giving details of such sale, including the sale price and break-up of net brokerage, taxes and administrative and incidental charges; and

- (g) If at the time of transfer of sale proceeds for default cases, the bank account from which Application Money was received is closed or non-operational, such sale proceeds will be transferred to IEPF in accordance with practice on Equity Shares and as per applicable law.
- (h) In case the details of demat account provided by the Eligible Equity Shareholders are not of his/ her own demat account, the Rights Equity Shares shall be subject to sale process specified under (d) above.

Notes:

1. Our Company will open a separate demat suspense account to credit the Rights Equity Shares in respect of such Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date i.e. April 29, 2024 and have not provided details of their demat accounts to our Company or the Registrar, at least two Working Days prior to the Issue Closing Date, i.e. May 20, 2024. Our Company, with the assistance of the Registrar, will initiate transfer of such Rights Equity Shares from the demat suspense account to the demat account of such Eligible Equity Shareholders, upon receipt of details of demat accounts from the Eligible Equity Shareholders.
2. The Eligible Equity Shareholders cannot trade in such Rights Equity Shares until the receipt of demat account details and transfer to such Eligible Equity Shareholders' respective account.
3. There will be no voting rights against such Rights Equity Shares kept in the demat suspense account. However, the respective Eligible Equity Shareholders will be eligible to receive dividends, if declared, in respect of such Rights Equity Shares in proportion to amount paid-up on the Rights Equity Shares, as permitted under applicable laws.
4. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Equity Shares or Rights Entitlements. The Eligible Equity Shareholders should obtain their own independent tax and legal advice and may not rely on our Company or any of their affiliates including any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates when evaluating the tax consequences in relation to the Rights Equity Shares (including but not limited to any applicable short-term capital gains tax, or any other applicable taxes or charges in case of any gains made by such Eligible Equity Shareholders from the sale of such Rights Equity Shares).
5. Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not be liable in any manner and not be responsible for acts, mistakes, errors, omissions and commissions, etc., in relation to any delay in furnishing details of demat account by such Eligible Equity Shareholders, any resultant loss to the Eligible Equity Shareholders due to sale of the Rights Equity Shares, if such details are not correct, demat account is frozen or not active or in case of non-availability of details of bank account of such Eligible Equity Shareholders, profit or loss to such Eligible Equity Shareholders due to aforesaid process, tax deductions or other costs charged by our Company, or on account of aforesaid process in any manner.

Payment of Refund

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. **National Automated Clearing House (“NACH”)** – NACH is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers 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 the Applicant is otherwise disclosed as eligible to get refunds through NEFT, Direct Credit or RTGS.
2. **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, such MICR number and the bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
3. **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for such refund would be borne by our Company.
4. **RTGS** – If the refund amount exceeds ₹ 200,000 Investors have the option to receive refund through RTGS. Such eligible

Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event such IFSC Code is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for such refund would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

5. For all other Investors, the refund orders will be dispatched through speed post or registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
6. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor's bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Option to receive Right Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- Open a beneficiary account with any Depository Participant (*care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company*). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights

Equity Shares and the Application Form will be rejected.

- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
- Renouces will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.
- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in Section Terms of the Issue- "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form" on pages 101 and 107, respectively.

Investment by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

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. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Investment by AIFs, FVCIs and VCFs

The SEBI (Venture Capital Funds) Regulations, 1996, as amended ("**SEBI VCF Regulations**") and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended ("**SEBI FVCI Regulations**") prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed

companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs 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 NRIs who intend to make payment through NRO accounts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Investment by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one 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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (i) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (ii) *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*
- (iii) *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 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date i.e. May 20, 2024. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Utilization of Issue Proceeds

Our Board of Directors declares that:

- (a) All monies received out of the Issue shall be transferred to a separate bank account;
- (b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- (c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- (d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

- (i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- (ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- (iii) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- (iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- (v) Other than any Equity Shares that may be issued pursuant to exercise options under the ESOP 2016 and ESOP 2018, no

further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.

(vi) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

(vii) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.

(viii) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.

(ix) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.

(x) Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum subscription

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90.00% of the Issue our Company shall refund the entire subscription amount received within 4 (Four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company 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 anytime after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date i.e. May 20, 2024 or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

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. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges where the Equity Shares may be proposed to be listed.

Important

Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "**Risk Factors**" on page 17 of this Letter of Offer.

All enquiries in connection with the Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "**Billwin Industries Limited – Rights Issue**") on the envelope to the Registrar at the following address:

BIGSHARE SERVICES PRIVATE LIMITED

Office No S6-2,6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East)

Mumbai – 400 093 Maharashtra, India **Tel No.:** +91 -22- 62638200;

E-mail: rightsissue@bigshareonline.com;

Investor Grievance E-mail: investor@bigshareonline.com;

Website: www.bigshareonline.com ;

Contact Person: Mr. Jibu John;

SEBI Registration No.: INR000001385;

CIN: U99999MH1994PTC07653

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of

the Registrar (www.bigshareonline.com). Further, email ID provided by the Registrar for guidance on the Application process and resolution of difficulties is rightsissue@bigshareonline.com

The Issue will remain open for a minimum period of 15 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

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, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Circular 2020”), which, with effect from October 15, 2020, 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 October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA 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 SEBI and RBI.

No investment under the FDI route (i.e any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, may be inspected at the registered office of the Company between 10.00 a.m. and 5.00 p.m. on all working days from the date of the Letter of Offer until the Issue Closing Date.

A. Material contracts for inspection

1. Registrar Agreement dated April 04, 2024 between our Company and Registrar to the Issue;
2. Bankers to the Issue Agreement dated April 15, 2024 amongst our Company, the Registrar to the Issue and the Bankers to the Issue.

B. Material documents for inspection

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended;
2. Certificate of Incorporation dated February 05, 2014 issued by Registrar of Companies, Mumbai
3. Fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Mumbai on July 09, 2019.
4. Fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Mumbai on January 28, 2020.
5. Resolution of the Board of Directors passed in its meeting dated December 24, 2022 approving this Issue;
6. Resolution of the Board of Directors passed in its meeting dated July 29, 2023 adopting the Draft Letter of Offer;
7. Consents of our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Legal Advisor to the Issue, the Registrar to the Issue, Bankers to our Company and Banker to the Issue to include their names in this Draft Letter of Offer / Letter of Offer and to act in their respective capacities;
8. Annual Reports of our Company for FY 2021-22, 2022-23,
9. Audited Financial Statements for the year ended March 31, 2023;
10. A Statement of special tax benefits dated April 22, 2024 received from M/S Jay Gupta & Associates (Erstwhile Gupta Agarwal & Associates) Chartered Accountants Statutory Auditors regarding special tax benefits available to our Company and its shareholders;
11. In-principle listing approval dated November 22, 2023 from BSE.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. SUBRATA DEY <i>Managing Director</i> DIN: 06747042	Sd/-
MR. PRITISH SUBRATA DEY <i>Non-Executive Director</i> DIN: 08235311	Sd/-
MS. ANJALI SAPKAL <i>Non Executive Independent Director</i> DIN: 02136528	Sd/-
MS. RASIK THAKKAR <i>Non Executive Independent Director</i> DIN: 10059134	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER AND THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

MS. JANVHI AJIT TAWADE
Chief Financial Officer
PAN: AIRPT7486J

Sd/-

MS. SAPNA BADER
Company Secretary and Compliance Officer
PAN: BVZPB7438Q

Place: Mumbai
Date: April 22, 2024