



## Bombay Metrics Supply Chain Limited

Our Company was originally incorporated as “Bombay Metrics Supply Chain Private Limited” on March 28, 2015, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra. Our Company was converted into a public limited company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting of our Company held on April 14, 2021 and the name of our Company was changed to “Bombay Metrics Supply Chain Limited” and a Fresh Certificate of Incorporation dated May 21, 2021 was issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U74999MH2015PLC263148. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled “General Information” and “History and Certain Corporate Matters” beginning on page 52 and respectively of this Draft Prospectus.

**Registered office:** Office No.:307/Ashish Udyog Bhavan, 3rd floor, Ram Chandra Lane Extn, Malad (west), Mumbai-400064, Maharashtra. India.

**Tel:** +(91)-(22)-28822562; **E-mail:** cs@bombaymetrics.com; **Website:** www.bombaymetrics.com;

**Contact Person:** Ms. Shruti Chandrashekar Chavan, Company Secretary and Compliance Officer

### PROMOTER OF THE COMPANY: NIPUL HIRJI KENIYA

INITIAL PUBLIC ISSUE OF UPTO 4,60,800 EQUITY SHARES OF FACE VALUE OF RS.10 EACH OF BOMBAY METRICS SUPPLY CHAIN LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO RS. [●] (“THE ISSUE”), OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF RS. [●] EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO RS. [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF 10 EACH AT A PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.94 % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME.

For further details see “Terms of the Issue” beginning on page [●] of this Draft Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility process including through UPI mode (as applicable) for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled “Issue Procedure” beginning on page 236 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE IS [●] TIME OF THE FACE VALUE.

This Issue is being made in terms of chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (The “SEBI (ICDR) Regulations”), As amended. in terms of Rule 19(2)(B)(I) of the Securities Contracts (Regulation) Rules, 1957, As amended, this is an Issue for at least 25% Of the Post-Issue Paid-Up Equity Share Capital of our Company. This Issue is a Fixed Price Issue and Allocation in the Net Issue to the Public will be made Terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 as amended. For Further Details, refer “Issue Procedure” on page 236 of this Draft Prospectus.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page [●] should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS



Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 25 of this Draft Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange (“NSE EMERGE”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing of our shares on the EMERGE platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

LEAD MANAGER	REGISTRAR TO THE ISSUE
 <b>UNISTONE</b> CAPITAL PRIVATE LIMITED	
<b>UNISTONE CAPITAL PRIVATE LIMITED</b> 12, Floor no - 2, Shashank CHS LTD, Manmala Tank Road, Near Starcity Cinema, Mahim, Mumbai- 400016, India. <b>Telephone:</b> +91 9322997964 <b>Email:</b> mb@unistonecapital.com <b>Investor grievance email:</b> compliance@unistonecapital.com <b>Contact Person:</b> Ms. Janvi Talajia <b>Website:</b> www.unistonecapital.com <b>SEBI registration number:</b> INM000012449 <b>CIN:</b> U74120MH2015PTC270984	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400 059, India <b>Telephone:</b> 022-62638200 <b>Facsimile:</b> 022-63638280 <b>Email:</b> ipo@bigshareonline.com; <b>Investor grievance email:</b> investor@bigshareonline.com <b>Contact Person:</b> Ms. Ashish Bhope <b>Website:</b> www.bigshareonline.com <b>SEBI Registration Number:</b> INR000001385 <b>CIN:</b> U99999MH1994PTC076534U6
<b>ISSUE OPENS ON:</b> [●]	<b>ISSUE CLOSES ON:</b> [●]

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.*

*The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Financial Information” and “Main Provisions of the Articles of Association” on page 91, 167, and 267, respectively, shall have the meaning ascribed to such terms in such sections.

#### GENERAL TERMS

Term	Description
“BMSPL”, “The Company”, “Our Company” and “Bombay Metrics Supply Chain Limited” or “The Issuer “or “Bombay Metrics”	Bombay Metrics Supply Chain Limited, a Company incorporated in India under the Companies Act, 2013 having its Registered Office at 307/Ashish Udyog Bhavan, 3 <sup>rd</sup> Floor, Ram Chandra Lane Extn Malad-West Mumbai 400064
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue
Our Promoter	The Promoter of our Company, namely, Nipul Keniya
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoter and Promoter Group” on page no. 156 of this Draft Prospectus.

#### COMPANY RELATED TERMS

Term	Description
AoA/ Articles/ Articles of Association	The articles of association of Bombay Metrics Supply Chain Limited., as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Auditors / Statutory Auditors	The Statutory Auditors of our Company, being Rajendra & Co., Chartered Accountants (FRN: 108355W) having their office at 1311, Dalamal Tower, 211 Nariman Point, Mumbai - 400021, India.
Audit Committee	The Committee of the Board of Directors constituted on May 24, 2021 as per the provisions of Section 177 of the Companies Act, 2013, as described in “Our Management” on page 139 of this Draft Prospectus.

<b>Term</b>	<b>Description</b>
Board of Directors / the Board / our Board	The Board of Directors of Bombay Metrics Supply Chain Limited., including all duly constituted Committees thereof. For further details of our Directors, please refer to chapter titled "Our Management" beginning on page 139 of this Draft Prospectus.
Chief Financial Officer	The Chief financial Officer of our Company being Mr. Mitesh Ashok Malkan.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Shruti Chandrashekhar Chavan.
Director(s)	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoter and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Companies" on page 161 of this Draft Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being – [●]
IT Act	The Income Tax Act,1961 as amended till date
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 139 of this Draft Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 25, 2021 in accordance with the requirements of the SEBI (ICDR) Regulations
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Bombay Metrics Supply Chain Limited as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration committee of our Board constituted in accordance the Companies Act, 2013
Non- Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being Rajendra & Co., Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company,

Term	Description
	partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	307/Ashish Udyog Bhavan, 3rd Floor, Ram Chandra Lane Extn Malad-West Mumbai 400064, Maharashtra, India.
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	Restated financial statements of our Company which comprise the restated financial statement of assets and liabilities as at and for the period ended December 31, 2020, and the financial years ended March 31, 2020, 2019 and 2018, the restated financial statement of profit and loss (including other comprehensive income) and restated financial statement of changes in equity for each of the nine months ended December 31, 2020 and each of the financial years ended March 31, 2020, 2019 and 2018 and the restated financials statement of cash flows for the nine months ended December 31, 2020 and the financial years ended March 31, 2020, 2019 and 2018 and the summary of significant accounting policies, read with annexures and notes thereto and the examination reports thereon and other financial information for the financial years then ended, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in the section titled “ <i>Financial Information</i> ” on page 167 of this Draft Prospectus.
RoC/ Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ICDR Regulations/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Foreign Venture Capital Investor) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulation 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stakeholder’s Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and the Companies Act, 2013

Term	Description
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to the MOA & AOA being Mr. Nipul Keniya and Ms. Kalpa Shah

## ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, means the allotment of the Equity Shares to successful Applicants, pursuant to the Fresh Issue.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful applicant to whom the Equity Shares are being/have been allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Draft Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.  Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the Applicant with an SCSB which will be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Application Location (s)/ Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat.
Bankers to our Company	Axis Bank Limited
Banker to the Issue and Refund Banker/ Public Issue Bank	Banks which are Clearing Members and registered with SEBI as Banker to an Issue and with whom the Public Issue Account will be opened, in this case being [●].

Term	Description
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar to the Issue and the Banker to the Issue/ Sponsor Bank on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 235 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the Stock Exchange.
NSE	National Stock Exchange of India Ltd
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	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 of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant’s father/husband, investor status, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Draft Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries/ Collecting Agent	<p>In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs</p> <p>In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs</p>



Term	Description
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs and in case of RIIs only ASBA Forms with UPI. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	Emerge platform of National Stock Exchange of India Limited ("NSE EMERGE")
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Prospectus	This Draft Prospectus dated June 05, 2021 issued in accordance with Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations.
Eligible NRI(s)	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares of the Issuer.
Equity Shares	Equity Shares of our Company of face value Rs. 10/- each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Applicants, whose name appears as the first holder of the beneficiary account held in joint names
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Foreign Portfolio Investor / FPIs	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors)

Term	Description
	Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by SEBI. The General Information Document shall be made available on the websites of the Stock Exchanges, the Lead Manager
Issue / Public Issue / Issue size/ Initial Public Offer/ Initial Public Offering / IPO	The Public Issue 4,60,800 Equity shares of face value of ₹ 10 each for cash at issue price of Rs. [●] per Equity share, including a premium of Rs. [●] per equity share aggregating to Rs. [●] Lakhs.
Issue Agreement	The Agreement dated June 02, 2021, entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	The date on which the Issue closes for subscription being [●]
Issue Opening Date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The Price at which the Equity Shares will be issued by our Company under the Prospectus being Rs. [●] per equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 82 of this Draft Prospectus
Issue Size	The Public Issue up to 4,60,800 Equity shares of Rs. 10 each at price of ₹ [●] per Equity share, aggregating to ₹ [●] lakhs by our Company
Lead Manager/ LM	Lead Manager to the Issue, in this case being Unistone Capital Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, [●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹10/- each fully paid for cash at an Issue price of Rs. [●] each aggregating to Rs. [●] Lakh to be subscribed by Market Maker in this issue.

Term	Description
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●] per Equity Share (the "Issue Price"), including a share premium of Rs. [●] per equity share aggregating to Rs. [●] (In Lakhs).
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Net Issue Proceeds and Issue expenses, please refer to the chapter titled " <i>Objects of the Issue</i> " beginning on page 82 of this Draft Prospectus
Non-Institutional Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non-resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
NSE Emerge Platform	SME Platform of NSE i.e, NSE EMERGE Platform, approved by SEBI as a platform for listing of equity shares Offered under Chapter IX of the SEBI ICDR Regulations
Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Issue.
Prospectus	The Prospectus dated [●], to be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

Term	Description
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated June 04, 2021 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub-Syndicate Members) who hold valid membership of either NSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="https://www.NSEindia.com/members/MembershipDirectory.aspx?expandable=2">https://www.NSEindia.com/members/MembershipDirectory.aspx?expandable=2</a> or <a href="http://www.nseindia.com/membership/content/cat_of_mem.htm">http://www.nseindia.com/membership/content/cat_of_mem.htm</a>
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Investor(s)/ RII(s)	Individual Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2.00 lakhs in this Issue
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Issue Closing Date).
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self Certified Syndicate Bank(s) / SCSB(s)	Banks registered with SEBI, offering services i. in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yeshttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yeshttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or such other website as updated from time to time, and

Term	Description
	ii. in in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Sponsor Bank	A Sponsor Banker means a Banker registered with SEBI which is appointed by the Issuer to act as conduit between Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI. In our case being [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Transaction Registration Slip / TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The underwriters in this case are [●]
Underwriting Agreement	The agreement dated [●] entered between the Underwriters and our Company.
UPI ID	ID created on UPI for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard.
Unified Payment Interface/ (UPI)	UPI is an instant payment system developed by the NPCI.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Foreign Venture Capital Funds	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI under applicable laws in India.
UPI PIN	Password to authenticate UPI transaction
Working Day	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, “Working Day” shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in

Term	Description
	Mumbai are open for business; (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

**ISSUER AND INDUSTRY RELATED TERMS**

Term	Description
SCM	Supply Chain Management
SAE	Second Advance Estimates
M&A	Mergers & Acquisitions
PE-VC	Private Equity - Venture Capital
PMI	Purchasing Managers' Index
IIP	Index of Industrial Production
CFPI	Consumer Food Price Index
CPI	Consumer Price Index
MeitY	Ministry of Electronics and IT
BE	Budget Estimate
PLI	production-linked incentive scheme
EoI	expression of interest
LCD	liquid-crystal display
OLED	Organic Light-Emitting Diode
AMOLED	Active-Matrix Organic Light-Emitting Diode
QLED	quantum dot LED TV
RCE	revised cost estimate
MoU	memorandum of understanding
NSO	National Statistical Office
WEO	World Economic Outlook
GW	gigawatt
BCG	Boston Consulting Group
PPP	purchasing power parity
Brexit	British exit
EU	European Union
UNIDO	United Nations Industrial Development Organization
OECD	The Organisation for Economic Co-operation and Development
EEPC	Engineering Export Promotion Council
WA	Washington Accord
UNCTAD	The United Nations Conference on Trade and Development
DPIIT	Department for Promotion of Industry and Internal Trade
R&D	Research and Development
NIP	National Infrastructure Pipeline
SMEs	small and medium enterprises
NPV	net present value
GVCs	global value chain
CFCs	Common Facility Centers

## CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
Approx	Approximately
Arbitration Act	Arbitration and Conciliation Act, 1996
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AY	Assessment Year
B. Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
B.SC	Bachelor of Science
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CA	Chartered Accountant
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CFPI	Consumer Food Price Index
CGST	Central GST
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
C.P.C.	Code of Civil Procedure, 1908
CS & CO	Company Secretary & Compliance Officer
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.

<b>Term</b>	<b>Description</b>
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
COVID - 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories and Participants, Regulations	SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP	Depository Participant, as defined under the SEBI (Depositories and Participants) Regulations, 2018
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extraordinary General Meeting
ESIC	Employees State Insurance Act, 1948
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017) registered with RBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations, 2019
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FTA	Foreign Trade Agreement.



Term	Description
FV	Face Value
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
GW	Gigawatt
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	The Institute of Chartered Accountants of India
ICAT	International Centre for Automotive Technology
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax Act, 2017
IIE	Indian Institute of Entrepreneurship
IIP	Index of Industrial Production
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
JV	Joint Venture
KM / Km / km	Kilo Meter
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NECS	National Electronic Clearing Service
NCT	National Capital Territory
NEFT	National Electronic Fund Transfer
N.I. Act	Negotiable Instruments Act, 1881
NIAIMT	National Institute for Automotive Inspection, Maintenance & Training
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
NOC	No Objection Certificate
OCB	Overseas Corporate Bodies
p.a.	per annum
PE	private equity
PF	Provident Fund
PG	Post Graduate
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
PMGK	Pradhan Mantri Garib Kalyan Package
PMI	Purchasing Managers' Index
PPP	purchasing power parity
R&D	research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
R & D	Research and Development
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST	State Goods and Services Tax Act, 2017

<b>Term</b>	<b>Description</b>
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
TDS	Tax Deducted at Source
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI under applicable laws in India.
WDV	Written Down Value
w.e.f.	With effect from
w.r.t.	With respect to
WEO	World Economic Outlook
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WIP	Work in process
WPI	Wholesale Price Index

## CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references to “India” contained in this Draft Prospectus are to the Republic of India. All references in the Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Bombay Metrics Supply Chain.”, and “BMSCL”, and, unless the context otherwise indicates or implies, refers to Bombay Metrics Supply Chain Limited. In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our Restated Financial Statements. Certain additional financial information pertaining to our Group Company is derived from its financial statements. The Restated Financial Statements included in this Draft Prospectus are as at and for the period ended December 31, 2020 and for financial year ended, March 31, 2020, 2019 and 2018, and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer “*Financial Information*” beginning on page 167 of this Draft Prospectus.

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

Our fiscal year commences on April 1 of every year and ends on March 31st of every next year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Prospectus are to a calendar year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“**IFRS**”) and the Generally Accepted Accounting Principles in the United States of America (“**U.S. GAAP**”). The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” on page nos.25,112 and 195 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “**Financial Statements**” beginning on page 167 of this Draft Prospectus.

For definitions, please refer the Chapter titled “*Definitions and Abbreviations*” on page no. 1 of this Draft Prospectus. In the Section titled “*Main Provisions of the Articles of Association*” beginning on page 267 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

### **Industry and Market Data**

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources (websites, data, and reports) as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.

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

### **Currency and Units of Financial Presentation**

All references to “Rupees”, “Rs.” or “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

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

## FORWARD LOOKING STATEMENTS

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

These forward-looking statements and any other projections contained in the Draft Prospectus (*whether made by us 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 to be materially different than those contemplated by the relevant forward looking statements. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- All of the immovable properties used by the company are leased;
- Limited geographical reach
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Dependent on few customers;
- Fluctuations in Foreign Exchange rates.
- Changes in laws and regulations relating to the industries in which we operate;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Business is subject to seasonal fluctuations;
- Conflicts of interest with group companies, the promoter group and other related parties;

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to section titled "Risk Factors"; "Our Business"; and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 25,112 and 195 respectively of the Draft Prospectus.

There can be no assurance to 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 to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the LM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

## SECTION II – SUMMARY OF OFFER DOCUMENT

### PRIMARY BUSINESS OF THE COMPANY

Our Company is a full-service provider of manufacturing engineering and supply chain management services. We also offer efficient services in advanced engineering, 3D scanning, rapid prototyping, flow simulation, project management and quality management. Our primary focus remains to focus on and benefit from the “Make in India” initiative by the GoI by aiding in developing supplier capabilities in India. We help our customers find the right manufacturing source in India for their products and ensure optimal execution and quality by working with qualified and ISO-certified suppliers. We oversee the operations, manage supply chain process and choose the right logistics partners to be close to ports connecting us to our customer locations.

For detailed information on our business activities, please refer to section titled “*Our Business*” on page no. 112 of this Draft Prospectus

### SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

**Engineering** is by far the largest segment in the Indian industry, employing approximately four million skilled and semi-skilled workers. The engineering sector has witnessed tremendous growth, led by significant investment in power projects an infrastructure development.

**Supply Chain Management (SCM)** has emerged as one of the most powerful business improvement tools. Suppliers, manufacturers, distributors, retailers and a host of service organizations have discovered that they must either transform their operations and tactics or be beaten by competition from more aggressive supply networks.

Worldwide, organizations have formed networks for sourcing raw materials, manufacturing products or creating services, storing and distributing the goods and ultimately delivering the products and services to customers and consumers. The objectives of these networks are to encourage product and service innovation with a view to satisfy the final customer. These organizations see the value of integrating systems and supply chain operations across the full range of component function. Business strategies are getting intrinsically connected with supply chain and information strategies. Leaders are using advanced supply chain and data systems to harmonize organizational efforts and achieve very ambitious long-term strategic goals. Leading Indian companies are forging future supply and demand networks that create an integrated delivery system, appearing seamless to the final consumer. Indian companies are moving towards an integrated system of supply, linked directly to the current demands in the chosen markets, so that efficiency savings are accrued and shared across the network.

SCM influences about 64% of all costs in a manufacturing company. American companies had spent 10 % of their GDP on Supply Chain-related activities in 1997. In Europe supply chain-related costs hover around 55-65% of total turnover. In India such costs would be around 70-80% of turnover. From these figures one can get a fair idea of the potential for savings and at the same time improving competitiveness, if supply chain-related activities are organized and managed strategically while improving process efficiency and enhancing effectiveness of the systems.

For detailed overview of our industry, please refer section titled “*Industry Overview*” on page no. 94 of this Draft Prospectus.

**NAME OF THE PROMOTER**

The Promoter of our Company is Mr. Nipul Keniya.

For detailed information on our Promoter and Promoter Group, please refer to section titled “*Our Promoter and Promoter Group*” on page no. 156 of this Draft Prospectus.

**SIZE OF THE ISSUE**

Public issue of up to 4,60,800 Equity Shares of face value of Rs.10/- each for cash at a price of Rs. [●]/- per equity share including a share premium of Rs. [●]/- per equity share (the “**Issue Price**”) aggregating to Rs. [●] (“the **Issue**”)

**OBJECTS OF THE ISSUE**

The details of proceeds of the Issue are set out in the following table:

Particulars	Estimated Amount (Rs. in Lakhs)
To part finance Working Capital Requirements of the Company	[●]
General Corporate Purposes	[●]
Issue Related Expenses	[●]

For detailed information on the “*Objects of the Issue*”, please refer on page no. 82 of this Draft Prospectus.

**AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY**

Aggregate Pre-Issue Shareholding of the Promoter and Promoter as a percentage of the paid-up share capital of our company:

Sr. No.	Name of shareholder	No. of equity shares (Pre- issue)	As a % of Pre-issu Issued Capital
<b>Promoter</b>			
1	Nipul Keniya	391400	36.29
<b>Total – A</b>		<b>391400</b>	<b>36.29</b>
<b>Promoter Group</b>			
1	Heena Shah	304000	28.19
<b>Total – B</b>		<b>304000</b>	<b>28.19</b>
<b>Total Promoter and Promoter Group (A+B)</b>		<b>695400</b>	<b>64.48</b>

**FINANCIAL DETAILS**

The table below sets forth a summary of the Restated Financial Statements for the nine month ended December 31, 2020 and financial year March 2020, March 2019 and March 2018:

(Rs. in Lakh)

Sr. No.	Particulars	For the period Ended on December 31, 2020	For the year ended on		
			March 31, 2020	March 31, 2019	March 31, 2018
1.	Share Capital	1.00	1.00	1.00	1.00
2.	Net worth	378.51	284.28	144.83	51.39



Sr. No.	Particulars	For the period Ended on December 31, 2020	For the year ended on		
			March 31, 2020	March 31, 2019	March 31, 2018
3.	Revenue from operations	2,003.95	2,971.69	2,001.87	763.63
4.	Profit After Tax	96.23	139.45	93.43	43.98
5.	Earnings Per Share (in Rs.) – Basic and Diluted before bonus	962.30	1,394.49	934.32	439.77
6.	Earnings Per Share (in Rs.) – Basic and Diluted after bonus	8.92	12.93	8.66	4.08
7.	NAV per Equity Share (in Rs.) -before bonus	3,785.06	2,842.76	1,448.26	513.94
8.	NAV per Equity Share (in Rs.) -after bonus	35.10	26.46	13.48	4.78
9.	Total Borrowings (As per Restated Balance Sheet)	5.00	5.00	7.38	10.91

#### AUDITORS' QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS.

There were no auditor qualifications which required corrective adjustments and which have not been given effect to in the Restated Financial Information.

#### OUTSTANDING LITIGATIONS

A summary of outstanding tax proceedings involving our Company, Directors and Promoter as on the date of this Prospectus is provided below:

Sr. No.	Outstanding Litigations	Number of Cases	Financial implications to the extent quantifiable (Rs.)
1.	Filed against our Company	2	27,68
2.	Filed against our Directors	5	58,615
3.	Filed against our Promoter	Nil	Nil
4.	Filed against our Group Companies	Nil	Nil

For detailed information on the “*Outstanding Litigations*”, please refer to section titled “*Outstanding Litigations and Material Developments*” on page no. 206 of this Draft Prospectus.

#### RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue

including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page no. 25 of this Draft Prospectus.

## CONTINGENT LIABILITIES

There are no Contingent Liabilities of the Company as for the nine month ended on December 31, 2020 and for the financial year ended on March 31, 2020, 2019 and 2018.

## RELATED PARTY TRANSACTIONS

(Rs. In Lakhs)

Sr. No.	Nature of Transaction	As at			
		December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
A					
	<b>Directors Remuneration</b>				
	Nipul H. Keniya	11.20	11.70	9.90	3.00
	Hiten T. Shah	1.80	2.40	2.40	2.40
	Heena T. Shah	1.80	2.40	2.40	-
	Mayur C. Kesur	1.94	3.77	3.32	3.32
B	Entities wherein Key Managerial Personnel have significant influence:				
	<b>MES Inc.</b>				
	Sale Of Goods	1,621.81	2,362.85	1,314.43	521.46
	R&D Charges Received	176.96	268.95	498.04	54.33
	Tooling cost	-	-	0.51	0.52
	Air freight expenses	-	-	100.67	-
	Sale of fixed assets - Tools	-	-	-	50.63
	Sale of services	107.63	52.60	-	5.56
	<b>Metrics Hongkong Pvt. Ltd.</b>				
	Sale of services	-	163.11	0.00	169.50
	Written off	-	2.06	-	-

For detailed information on the related party transactions executed by our Company, please refer “Annexure – 26” under chapter titled “*Financial Statements*” beginning on page no. 167 of this Draft Prospectus.

## FINANCING ARRANGEMENTS

The Promoter, members of the promoter group, the directors of our Promoter, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Prospectus.

## WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

### Weighted average price:

Weighted average price at which the Equity Shares were acquired by our Promoter in Last One Year:

Sr. No.	Name of Promoter	No. of Equity Shares acquired in last one year from the date of this DP	Weighted Average Price (in Rs. per equity share)
1.	Nipul Keniya	3,90,400	0.96*

\*Since some shares received as bonus shares issued on said gift shares.

#### Average Cost of Acquisitions of Shares for Promoter:

The average cost of acquisition per Equity Share by our Promoter is set forth in the table below:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.)*
1.	Nipul Keniya	391400	0.95

\* The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire or received through bonus issue, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Prospectus.

#### PRE-IPO PLACEMENT

Our Company does not contemplate any pre-IPO placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

#### ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Except mentioned herein below, our Company has not issued any equity shares for consideration other than cash during last one year.

*Issue of bonus Shares under the Bonus Issue in the ratio of 75:1 to the members of the Company, whose name appeared in the Register of Member (Record date i.e. 21.03. 2021) and the bonus allotment date is March 30, 2021. The details of the said allotment are as under:*

S. No.	Name of the Shareholder	No of Equity Shares
1.	Nipul Keniya	386250
2.	Hiten Shah	375000
3.	Heena Shah	300000
4.	Kalpa Shah	750
5.	Mayur Kesur	750
6.	Vivek Vyas	750
7.	Vishal Shah	750
	<b>Total</b>	<b>10,64,250</b>

#### SPLIT / CONSOLIDATION

Our Company has not split/consolidated equity shares during the last one year immediately preceding the date of filing this Draft Prospectus.

### SECTION III – RISK FACTORS

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

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Financial Information prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business”, “Industry Overview”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 112, 94, and 195, respectively, of this Draft Prospectus, as well as other financial and other information contained in the Draft Prospectus. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 1 of this Draft Prospectus.*

*The Draft Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Prospectus.*

#### **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.

#### *Note:*

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk, if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” and elsewhere

in this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Bombay Metrics Supply Chain Limited.

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

#### **INTERNAL RISK FACTORS:**

- 1. Our business is primarily dependent upon a continuing relationship with our major customer for sale of our products and services. Our Company does not have any formal long-term arrangements with such customer. If we fail to keep this customer or fail to attract a broader range of customers, it would have a material adverse effect on our business, results of operations, cash flows and financial condition.***

Currently, we are primarily dependent on our major customer, MES, Inc., for our business. Revenue from MES, Inc., was ₹ 1906.39 lakhs, ₹ 2684.39 lakhs, ₹ 1812.59 lakhs and ₹ 581.88 lakhs for the 9 months period ended December 31, 2020, Fiscals 2020, 2019 and 2018, respectively, which represented 95.14%, 90.33%, 90.55% and 76.20% of our revenue from operations for those respective periods. We have over the years developed a continued relationship with them and their repeat clients. Since the orders are dependent on the timelines, volume and other terms of orders from of the end client, we do not have any firm commitment/ agreement for a confirmed size of orders beforehand. Any reduction or interruption in the business of our major customer, or a substantial decrease in orders placed by them, may have an adverse impact on the revenues and operations of our Company.

Further, although we are their “India Sourcing and Supply Partner”, we do not have any long-term or exclusive arrangements with them for sourcing products exclusively from us. Thus, since there is no commitment on the part of our major customer to continue to choose us as the only sourcing and supply partner in India, or refer new orders to us or also procure from other Indian suppliers and as a result, our cash flow and consequent revenue may fluctuate accordingly.

We intend to grow our business by associating and partnering with new prospective customers both in India as well as abroad. There is no assurance that we will be able to maintain the same levels of business from our existing customer or that we will be able to receive a similar size of orders from newly formed partnerships in a timely manner or at all in the event our existing customer does not continue to source the products through our Company, thus may have an adverse effect on our revenues and operations.



- 2. If we are unable to maintain and increase our presence in different geographical regions for marketing of our projects, our business, results of operations and financial condition could be adversely affected.***

For the 9 months period ended December 31, 2020, 95.14% of our revenue from operations is from exports of products and services of which 100% is to a single customer based in USA. Thus, currently, we are limited to the USA and Mexico market and the reach of our products and services extends to other countries only through our customer. We believe that we have the required knowledge of the customer requirements in the industry we operate in and thus are making efforts to extend our reach to potential customers in India as well as abroad. To increase our presence in newer markets, we need to create our presence and create our brand recognition in those regions. However, ours being a competitive industry with many local, regional and international players and our Company, being a relatively small player having had experience working with only a select number of customers over the years, may not be able to effectively expand to newer markets at the

scale and pace expected. We cannot assure you that we will be able to successfully secure orders in newer markets and which may reduce our volumes and adversely affect our business, results of operations and financial condition. Any failure on our part to maintain and increase the number of our arrangements for the marketing and execution of orders may adversely affect our business, results of operations and financial conditions.

The quality and growth of our business are also dependent on the health of the economy of the countries from where we as well as our major customer derive income from. In addition, the customer and end client's economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth and thus volume of orders which could adversely impact our business and financial performance.




3. *Our Company does not own any trademarks including that of the logo “” used for representing the Company and its business. In case we do not apply for registration of any trademark, it may affect our business and brand reputation. We use the graphical part (“”) of our major customer, MES, Inc.’s logo which is also not registered with any Trademark authority. Thus, we may be exposed to the risk that their trademark may be affected by events beyond our control and that our major customer may prevent us from using it in the future.*

Our Company has not applied for the registration of any trademarks in relation to its business as on the date of filing of this Draft Prospectus. It may be possible that the trademark registration continues to not be applied for or applied but not approved or use of similar/ same name/ logo by third parties, may cause the validity or scope of the application to be challenged. In such situations, the Company may not have a strong recourse to legal proceedings to protect its trademark which could have an adverse effect on our business and/or reputation. In such a scenario, we may also be required to invest significant resources in developing new brands or logos, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Being the “India Sourcing and Supply Partner” of our major customer, MES Inc., we use the



graphical part (“”) of their logo beside the name “Bombay Metrics” for representation of our Company. As on the date of this Draft Prospectus, MES, Inc. has not applied for registration of the said graphical part of their logo with the Trademark authority of their jurisdiction. MES, Inc. has provided their consent for usage of the above but there can be no assurance that they might revoke their consent. In addition, there can be no assurance that our major customer's trademark will not be adversely affected in the future by events or actions that are beyond their or our control, including customers' complaints, or adverse publicity. Any damage to the “Metrics Group” brand, if not immediately and sufficiently remedied, could have an adverse effect on our business, financial condition and results of operations.

In case of revoke of approval or the same being registered and challenged by another party, we would be required to change our brand, which may prevent us from using it in the future and could require us to establish new branding and name recognition in the market, which could result in a material adverse effect on our reputation, business, financial condition and results of operations.

**4. *There may be potential conflict of interests between our Company and other entities promoted by our Directors or Promoter Group Members/ Entities or Group Companies.***

Our Company is engaged in supply chain management of engineered goods and allied services, and entities including MES Inc. (also our major customer and related party), Metrics Hong Kong Pvt. Ltd. (group company), Ningbo Metrics Automotive Components Co., Ltd., Metrics Mexico Trading Company SA DE CV and Metrics Mexico Supply Chain Company SA DE CV, Metrics Cyco, Ltd., Euro Metrics Z.o.o., Metrics Japan Kabushiki Kaisha and Metrics Vietnam Company Limited are engaged in similar line of business. We have not executed any Non-Compete Agreement with our Directors or Promoter Group Members/ Entities or Group Companies to not to engage in businesses similar to that of our Company.

As a result, conflicts of interests may arise in the future in allocating business opportunities amongst our Company, Promoter Group Members/ Entities or Group Companies in such circumstances where our respective interests diverge. There can be no assurance that our Directors/Promoter/Promoter Group/Group Company will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any future conflicts could have a material adverse effect on our business, results of operations and financial condition.

**5. *Our business requires us to obtain and renew certain registrations, licenses, approvals, NOCs and permits in the ordinary course of our business. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.***

We require a number of approvals, licenses, registrations, NOCs and permits in ordinary course of our business. We will be required to renew such permits and approvals in relation to our existing operations and obtain new permits and approvals for any proposed operations as may be required under the applicable laws of the sector or region that we are operating in.

Further, pursuant to conversion after complying with the relevant and the applicable provisions and procedures of Companies Act, 2013, the name of our company was changed to “Bombay Metrics Supply Chain Limited”. Many of the Licenses and approvals are in the name of “Bombay Metrics Supply Chain Private Limited”, the same are required to be updated/ changed with various government/semi government authorities and various organizations. We are in the process of taking necessary steps for transferring the approvals in the new name of our Company. There can be no assurance that the relevant authorities will renew or issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and future prospects of the Company. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations.

Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of the

terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder.

6. ***Our Company has reported certain negative cash flows from its operating activities on the basis of Restated Financial Statements, details of which are given below. Sustained negative cash flow could impact our growth and business in the future.***

Our Company had reported certain negative cash flows from its operating activities in the previous financial period as per the Restated Financial Statements and the same are summarized as under:

(Rs. in lakhs)

Particulars	For the 9 months period ended December 31, 2020	For the Year Ended March 31,		
		2020	2019	2018
Net Cash from Operating Activities	(27.25)	83.89	5.00	(38.27)

For further information on our negative net cash flows, see “Financial Statements” on page 167. We cannot assure you that our net cash flows will be positive in the future. Negative cash flows in the future could adversely affect our business, financial condition and results of operations.

7. ***Our Promoter, Directors and Senior Management play a key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Senior Management personnel remain associated with us.***

Through this issue, our Company proposes to get listed on the EMERGE Platform of NSE and further increase scale and reach of operations in order to take the Company to the next level of operational and financial strength. To aid this transition and effectively implement its growth strategies, our Company will depend heavily on its Promoter, Directors and Senior Management personnel.

They have been actively involved in the day-to-day operations and management making the Company’s seamless performance dependent upon their services and involvement. If all or certain members of the Senior Management are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. The loss of the services of our key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

Furthermore, our Directors, Mr. Hiten T Shah and Mrs. Heena H Shah hold designations of President and Secretary, respectively, in our major customer entity, MES, Inc. A majority of our revenue from operations are currently dependent on orders received from such customer, and are thus dependent to some extent on the expertise, support and continued relationship with such Directors and the customer.

8. ***Our reliance on third parties for certain aspects of our business, including material suppliers, transporters/ importers of our materials and products as well as contract labour/ job work, exposes us to certain risks.***

We rely on third parties for the raw materials and components required for third party manufacturing for performance of supply chain management and services carried out by our Company. 100% of our manufacturing is outsourced to our suppliers and carry out production at their manufacturing unites. We also rely on third party transporters for logistics support from all our supplier locations to our warehouses in India units as well as to our customer locations in USA and Mexico. Our



reliance on third parties for certain critical outsourced job works and on transporters for transport and logistics may affect our timelines for completion of the contracts with our customers.

We put in a considerable number of resources in supplier development and provide continued support to our suppliers. Our ability to maintain relationships with our selected suppliers and vendors in India contributes to our growth and our successful management of our inventory as well as other aspects of our operations. Our material and component suppliers may fail to consistently deliver products of acceptable quality and within stipulated schedules, or the suppliers to whom we have outsourced manufacturing functions to may not fulfil specified performance standards, or delivery timelines, which may adversely affect our operations.

We may be required to replace a supplier if its products or services do not meet our quality, technical or performance standards or if a supplier should unexpectedly discontinue operations due to reasons beyond its or our control (including financial distress). Our ability to maintain close and satisfactory relationships with our suppliers may impact quality and quantity of our supplies and production timelines. We have not entered any long-term arrangement or contracts with the suppliers which oblige them to maintain their business with us, thus there is no assurance that the suppliers will continue to supply to us on reasonably acceptable terms. Any conflict, changes in policy or dispute with our suppliers may extremely severely impact our ability to procure products for our orders and may affect the survivability of our business. This could adversely affect our production processes and our ability to deliver orders on time and cause disruption in our supply chain.

As we rely on transport and logistics service providers for transporting the entirety of our products, any failure on their part to perform their services in the expected manner could result in us breaching our committed completion timelines as per contracts. Factors such as the financial instability of contractors, suppliers, supplier's non-compliance with applicable laws, labour disputes, currency fluctuations, changes in tariff or import policies, severe weather, political uncertainty, terrorist attacks and transport capacity and cost may disrupt our supply chains, which may result in increased costs or delivery delays. Therefore, there is no assurance that third party suppliers or contractors will be able to meet their contractual commitments to us, or that we will not be required to incur additional costs to remedy any deficiencies in their services or to obtain alternative sources of supply in the event that our contracted suppliers should default or be delayed in their performance. A significant disruption in supply of materials, contract labour, power or other third-party services may, in turn, disrupt our operations and adversely affect our inventory management, business and financial condition, at least until alternative sources of supply of goods and services are arranged. If such events take place, we may be unable to meet our desired level of quantity or quality, which may give rise to contractual penalties or liability for failure to perform contracts, which we may not be able to recover from our suppliers. We may also lose customers and suffer damage to our reputation.

- 9. There have been instances in the past of delays in complying with legal, statutory or regulatory requirements, including with respect to mandatory form filings and corporate records, as well as instances in which the records of certain forms filed with the Registrar of Companies ("RoC") by our Company were filed with certain irregularities, which may lead to penalties being imposed on us and have an adverse effect on our business and operations.***

There have been certain instances of delays in complying, with legal, statutory or regulatory requirements, including with respect to mandatory form filings and corporate records by our Company. In the past, there have been certain instances of certain inadvertent errors in requisite corporate authorisations and form filings. Although no show cause notice has been issued in respect of aforementioned instances against the Company till date, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in such events the financials of our Company shall be affected.

***10. Our Company has taken an unsecured loan that may be recalled by the Director at any time.***

Our Company has currently availed an unsecured loan which may be called by the lender at any time. As at December 31, 2020, an unsecured loan amounting Rs. 5.00 Lakh was due to our Director. In the event that such lender seeks repayment of such loan, our Company would need to find alternative sources of financing and there is no formal agreement with the lender. As a result, any such demand may affect our cash flows and results of operations. For further details on financing arrangements entered into by our Company, please refer chapter titled “Financial Statements” on Page no. 167 of Draft Prospectus.

***11. If we are unable to accurately forecast demand for our products and plan production schedules in advance, our business, cash flows, financial condition, results of operations, and prospects may be adversely affected.***

The volume and timing of sales to our customer may vary due to variation in demand for our customer’s products, receipt of new orders from customer’s end clients, our customer’s attempts to manage their inventory, design changes, changes in their product mix, manufacturing strategy and growth strategy, and macroeconomic factors affecting the economy in general, and our customers in particular. Further, decline in demand for existing products or insufficient demand for new products launched by our end client OEMs may affect demand for our products from such OEMs. Our inability to forecast the level of customer demand for our products, process innovation, and value engineering costs as well as our inability to accurately schedule our raw material purchases and production and manage our inventory may adversely affect our business and cash flows from operations. In particular, our inability to accurately forecast demand for products in our emerging product verticals may hinder our planned growth in these verticals.

We do not have any purchase agreements. A Request for Quote (RFQ) which defines the terms and conditions and specific requirements of purchases by the customer is raised on our online portal (MESH). Once confirmed by our suppliers, these are supplemented by specific purchase orders with the quantity and expected shipping date. Although our customers provide us with forecasts of annual business volumes, which enable us to predict our income for a portion of our business, the actual orders are only placed by way of on-going purchase orders. Significant reduction in demand for our products from a major customer may have an adverse effect on our business, financial condition, results of operations, and prospects.

***12. We engage in a highly competitive business and any failure to effectively compete could have a material adverse effect on us.***

We compete on the basis of the strength of our supplier network, good track record, continued relationship with major customer, and ability to complete orders with trained supervision. As a result, to remain competitive in our markets, we must continuously strive to offer differentiated products/services, expand our distribution network, enhance our brand and improve our operating efficiencies. Our competitors therefore also include companies that have established their presence in specific regions as part of their strategy. These competitors may limit our opportunity to increase our market share as a result of a stronger dealer network in such regions and customer brand preferences in these locations, and may also compete with us on pricing of products. Our competitors may also introduce new and more competitive products and strengthen their supply chain management, make strategic acquisitions or establish relationships among themselves or with third parties, including suppliers of our products, thereby increasing their ability to address the needs of our target customers. An inability to effectively compete in terms of branding, providing competitive and differentiated products or services or expand into new markets, could have a material negative effect on our business, financial condition and growth prospects.

***13. Product liability and other claims and costs incurred as a result of product recalls could harm our business, results of operations and financial condition.***

We face an inherent business risk of exposure to product liability or recall claims, in the event that our products fail to perform as expected or such failure results, we may be subject to claims resulting from our manufacturing defects or failure to satisfy the requirements of our customers. These claims may include payment for the replacement of a product. Even unsuccessful product liability claims would likely divert management's time in addressing the issue, adversely affect our goodwill and impair the marketability of our customer's products to the end client. Although, we undergo complete testing in-house and we are liable for the quality of the products manufactured by us. Depending on the terms under which we supply products, our customer may hold us responsible for some or all of the repair or replacement costs of defective products, when the product supplied does not perform as expected. A successful product liability claim or costs incurred for a product recall, would have an adverse effect on our business, results of operations and financial condition. We do not carry insurance for product liability or recall. Till date our company has rarely incurred such major cost, and have been successful in passing down such costs to our suppliers, but we cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. Further, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our customer, our company or products or mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

***14. Certain agreements may be inadequately stamped, notarised or may not have been registered as a result of which our operations may be adversely affected.***

Our agreements may have irregularities of enforceability, such as non-registration, not notarised and inadequate payment of stamp duty which may affect the evidentiary value of the relevant lease or license agreements in specific performance or other injunctive procedures in a court of law, and could impair our operations. Further, it may result in levy of penal charges, in case cognizance being taken by concerned authorities. In the event of any dispute arising out of such unstamped, unnotarized and/or unregistered agreements, we may not be able to effectively enforce our rights arising out of such agreements which may have a material adverse impact on our business.

***15. We may not be able to identify or effectively respond to evolving preferences, expectations or trends in a timely manner, and a failure to derive the desired benefits from our product development efforts may impact our competitiveness and profitability.***

Our customers require variety of product offerings suited to different requirements. The success of our business depends in part on our ability to anticipate, identify and respond promptly to evolving trends in demographics and preferences, customer expectations, needs and demands, and develop new/ differentiated products to meet these requirements. Our success is also dependent on our ability to identify and respond to the economic, social, and other trends that affect demographic and end-customer preferences and specifications. Since we are majorly engaged in providing products and services customized as per our continued major customer, we cannot assure you that our future product development initiatives will be successful or be completed within the anticipated period or budget, or that the newly developed or improvised products, if any, will achieve wide market acceptance from potential customers.

It is often difficult to estimate the time to market new products and there is a substantial risk that we may have to abandon a potential product that is no longer commercially viable, even after we have invested significant resources in the marketing and import of such product. Further, as we continue to grow our business by expanding our brand offerings and our geographic reach, maintaining quality and consistency may be more difficult and there can be no assurance that the customers' confidence in our brand will not diminish. Failure or any delay on our part to identify such trends,

to align our business successfully and maintain quality could negatively affect our brand image, our relationship with our suppliers/customers, the rate of growth of our business, our market share and our prospects.

***16. A shortage or non-availability of essentials such as manpower and utilities such as electricity and water could affect the operations of our suppliers' operations and thus have an adverse effect on our business, results of operations and financial condition.***

Our business operations are heavily dependent on continuous smooth operations of our suppliers' manufacturing facilities. Thus, the operations being manpower intensive, we are indirectly dependent on the availability of a sufficient pool of skilled, semi-skilled and unskilled labour to efficiently execute our orders. Our suppliers' may not be able to secure the required number of skilled/ semi-skilled labourers required for the timely execution of our orders for a variety of reasons including possibility of disputes with sub-contractors, strikes, less competitive rates to suppliers' sub-contractors as compared to our competitors, COVID- 19 related challenges or changes in labour regulations that may limit availability of contractual labour. This could cause a delay in completion and thus impact schedule of completion and impact revenues. Also, the supply of electricity and water are critical to our suppliers' operations. This may cause halt or pause in operations While our suppliers' have been adequately meeting their power requirements, we cannot assure you that these will be sufficient and, or, that they will not face a shortage of electricity despite their existing arrangements. Any shortage or non-availability of water or electricity could result in temporary shut-down of a part, or all, of our suppliers' operations at the locations experiencing such shortage. Such shut-downs could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition. Moreover, if our suppliers' are required to operate for extended periods of time on diesel-generator sets or if we are required to source water from third parties, their our cost of production would be higher during such period which could be passed on to us and thus have an adverse impact on our profitability.

***17. While we are currently not subject to extensive Governmental regulation, any regulatory or legal framework introduced in the future may increase our compliance requirements and costs, which may adversely affect our business, results of operations and prospects. However, to run our business, we require certain regulatory permits and approval to operate.***

At present, the segments in which we operate are not subject to extensive Government regulation. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. However, we have obtained all permits and licenses, which are adequate to run our business. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

***18. 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, expand our distribution channel and to implement systems capable of effectively accommodating our growth. However, we cannot assure 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

analysis of market conditions and other data or the strategies that we may use in future to use will be successful under various market conditions.

**19. Our Promoter and members of our Promoter group will continue to retain majority control in the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval.**

Upon completion of this Issue, our Promoter and members of the Promoter group will continue to have substantial shareholding of our post-Issue equity share capital. As a result, the Promoter group will have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company’s best interest. In addition, for so long as the Promoter and Promoter group continue to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter and members of the Promoter group may have interests that are adverse to the interests of our other shareholders and may take positions with which we or our other shareholders do not agree.

**20. In addition to normal remuneration/ sitting fees, other benefits and reimbursement of expenses of our Promoter and our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.**

Some of our Promoter and our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration/ sitting fees or benefits and reimbursement of expenses. We cannot assure you that our Directors/ Promoter would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors and Promoter will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. Furthermore, our Directors, Mr. Hiten T Shah and Mrs. Heena H Shah are also President and Secretary & Treasurer of our major customer, MES, Inc. and thus are interested in the business of the company. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

**21. One of our Group Companies had incurred losses.**

Our Group Company i.e. MES, Inc. has incurred losses in 3 years as disclosed in the latest audited financials provided. For further details regarding the financial performance of our group company, please refer chapter titled “Our Group Companies” beginning on page 161 of this Draft Prospectus. Sustained financial loss by our group company may not be perceived positively by external parties, which in turn may affect our credibility and/or profitability by virtue of association with them.

Name of the Group Entities	For the fiscal ended December 31					
	2019		2018		2017	
	\$	Rs. (in Lakhs)	\$	Rs. (in Lakhs)	\$	Rs. (in Lakhs)
MES Inc. *	-252416	-117.68	-507450	-347.15	-1032756	-672.43

\* For the purpose of translation, closing rates of 1 US\$ for the Fiscal Years 2019, 2018 and 2017

= ₹71.24, ₹69.57 and ₹63.93, respectively

**22. *The LM has relied on declarations, undertakings and affidavits furnished by some of our Directors, Promoter Group Members and Group Companies for some of their details included in this Draft Prospectus.***

Some of our Directors have been unable to trace copies of documents pertaining to their educational qualifications and/or prior professional experience and have not provided documents of their directorships in entities outside India. Accordingly, reliance has been placed on signed resume, declarations, undertakings and affidavits furnished by these Directors to the Lead Manager to disclose details of their educational qualifications and/or professional experience and other directorships in entities outside India, in this Draft Prospectus. One Promoter Group Member, being a OCI, and files joint tax returns as per the applicable laws in USA and we have not received accurate documentation on her individual holdings and has thus furnished a declaration to the Lead Manager, based on which disclosures relating to her Promoter Group Entities outside India have been mentioned in this Draft Prospectus. Further, our Group Companies, being companies incorporated outside India, have been unable to provide certain information required to be disclosed due inapplicability, thus LM has relied on declarations provided. Accordingly, the Lead Manager has been unable to independently verify these details prior to inclusion in this Draft Prospectus. Further, there can be no assurances that our Directors, Promoter Group Members and Group Companies will be able to trace the relevant documents or provide accurate and complete details pertaining to the above information in the future, or at all.

**23. *We have issued Equity Shares during the last one year at a price that may be below the Issue Price. Furthermore, the average cost of acquisition of Equity Shares by our Promoter could be lower than the issue price.***

During the last one year we have issued Equity Shares at a price that may be lower than the Issue Price. Furthermore, our Promoter average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters “*Capital Structure*” beginning on page 56 of this Draft Prospectus.

**24. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.***

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 82 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “*Objects of the Issue*” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “*Objects of the Issue*” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

**25. *Some of our orders may not be completed within their agreed completion dates. Such delays may adversely affect our business, results or operations and financial conditions.***

Sometime our business involves various implementation risks including preparation of finalization of end product, delay or disruption in supply of raw materials, and government approvals and consents, unanticipated cost increases, logistics issues, adverse environmental and weather conditions, natural disasters, pandemics, force majeure events or permits.

In the past, we have experienced delays in implementation of some of our purchase orders and thus instances of time over-run in the completion of our orders. Recently, such time overrun and delay increased due to the hindrances posed by the COVID- 19 pandemic. While, till date there has been no major cost or litigation consequent to such delay in execution of our orders. However, we cannot assure you that no penalties or liquidated damages may not be levied upon us on account of such extension for completion. Similarly, our future orders may also be subject to delays and time and cost over-run on account of reasons which are beyond our control. Such modification and changes to the order completion timelines may have significant impact on our ongoing and future orders and consequently, we may be penalized and be required to pay damages to our clients, which may have an adverse effect on our business, client relations, our credibility, results of operation and financial conditions. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays can be mitigated and that we will be able to prevent any time and cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions.

**26. *A substantial portion of our revenue is dependent on export sales. Any adverse changes in the conditions affecting international markets could adversely affect our business, results of operations and financial condition. Moreover, we are exposed to possibilities of loss of products in transportation, change in import-export policies, foreign currency exchange rate fluctuations and exchange control risks, which may adversely affect our results of operations.***

A substantial portion of our revenue is dependent on export sale of products and supply chain services to our major customer in USA. In the event of a slowdown in this region, or any developments that make our products and services less attractive in this region, we may experience more pronounced effects on our business, results of operations, and financial condition than if we had further diversified sales across different geographical locations. Our business, results of operations and financial condition have been and will continue to be largely dependent on the prevailing conditions affecting lighting, automotive, electrical industries and the resulting market for engineered goods and associated supply chain management services in this region. Operating in international markets exposes us to a number of risks globally, including, without limitation:

- Compliance with laws and regulations (including imposition of non-tariff barriers), which can be onerous and costly as the magnitude and complexity of, and continual amendments to, those laws and regulations are difficult to predict and the liabilities, costs, obligations and requirements associated with these laws and regulations can be substantial;
- Security, and unexpected changes in laws, regulatory requirements and enforcement;
- Challenges caused by distance, language and cultural differences;
- Difficulties with local operating and market conditions, particularly regarding customs, taxation and labour;
- Potential damage to our brand and reputation due to non-compliance with local laws;
- Currency exchange rate fluctuations;
- Difficulty in recovering trade receivables;
- Inadequate local infrastructure;
- Competition from local players in the segment; and
- Economic and financial conditions, including the stability of credit markets, foreign currency fluctuations and controls, particularly the ability to repatriate funds to India and other countries.

To the extent that our operations are affected by unexpected and adverse economic, regulatory and, social and political conditions in the countries in which we operate, we may experience operational disruptions, loss of assets and personnel and other indirect losses that could materially and adversely affect our business, financial condition and results of operations.

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

We have not independently verified data from industry and other publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

***28. We do not own any of the properties from which we operate. If we are unable to renew our current leases or if we renew them on terms which are detrimental to our Company, we may suffer a disruption in our operations or increased relocating costs, or both, which could adversely affect our business, results of operations, cash flows and financial condition.***

We lease properties for our operations, including our registered office in Mumbai, sourcing office in Coimbatore as well as our warehouse in Mumbai. There is no guarantee that these leases will be renewed or extended once their term is complete. If we are unable to renew or extend our current leases, or if we renew or extend them on terms which are detrimental to us, we may suffer a disruption in our operations or increased relocating costs, or both, which could adversely affect our business, results of operations, cash flows and financial condition. For further details regarding our leased premises, please refer to chapter titled “*Our Business*” beginning on Page 112 of this Draft Prospectus.

***29. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.***

As per our arrangement with our customer, our company has to bear the product liability only till it reaches the Indian port/ airport, after which, the liability lies with the customer. We maintain an amount of insurance protection that we consider adequate including Vehicle Insurance Policy and a Comprehensive General Liability Policy which includes bodily injury and property damage liability, personal and advertising injury liability and medical payments. We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. However, we cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

***30. Our Company has entered into certain related party transactions and may continue to do so in the future.***

Our Company has entered into few related party transactions with our Promoter, Directors, Promoter Group and group companies over the last three financial years. While our Company believes that all such transactions have been conducted on the arm’s length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into



with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to section titled “Financial Statements” beginning on page no. 167 of this Draft Prospectus.

***31. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects/ schedule of implementation of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page no. 82 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business strategies, development and other plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

***32. The requirements of being a 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 were not required to incur in the past. We will also be subject to the provisions of the listing agreement signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and 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. 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. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

***33. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

***34. 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, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see “Dividend Policy” on page no. 166 of this Draft Prospectus.

***35. Our Company’s operations are geographically dispersed.***

Our company has a wide base of operations with locations across state boundaries, there is significant risk of failure of supply lines, communication lines or disruption of efficient management due to instability or location specific actors in different states. We are also exposed to multiplicity of diverse state specific laws, regulation or legislation, if any detrimental regulation or legislation is notified, we may be affected in various ways.

**RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE**

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is 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 jurisdiction on a gain upon the sale of the Equity Shares.

***37. Any future issuance of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other significant shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt or equity financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares. We cannot assure you that we will not offer Equity Shares or that our shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

- 38. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares will be disclosed in the issue opening advertisement and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

- 39. 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, transfer 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.

- 40. We cannot assure you that our equity shares will be listed on the EMERGE platform of NSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Prospectus listed on EMERGE platform of NSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the EMERGE platform of National Stock Exchange of India Ltd. in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

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

The Issue Price of our Equity Shares is Rs. [●]. This price is based on numerous factors (For further information, please refer chapter titled “Basis For Issue Price” beginning on page no. 88 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following;

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

**42. *After listing, sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

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

**EXTERNAL RISK FACTORS:**

**43. *The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.***

The outbreak, or threatened outbreak, of any severe communicable disease or pandemic, as seen in the recent outbreak and aftermath of COVID-19, could materially adversely affect overall business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty and caused economic slowdown. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or vaccine is available. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, vendors and suppliers. If any of

our employees are suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or suspend operations at the site location for disinfection. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition, cash flows and results of operations.

On account of the nationwide lockdown, operations at all of our offices and work sites were suspended. This resulted in a decrease in revenues, particularly during the period of March 22, 2020 to May 03, 2020 on account of government restrictions imposed and additionally on account of cost control measures implemented by our dealers and end-customers. We also experienced disruptions in supply chain and inventory management, as well as delays in new orders and payments. While we resumed our operations in a phased manner at some of our supplier locations with the progressive relaxation of the lockdown and were fully operational by September 2020, we are required to implement additional safety measures, such as, regular temperature checks, regular sanitization, and compulsory use of masks and hand sanitization, and limited workforce. We have monitored and considered the impact of known events arising from the COVID-19 pandemic and follow the required safety protocols and will continue to closely monitor the impact that COVID-19 may have on our business, financial condition, liquidity and results of operations. Adverse effects of the COVID-19 pandemic may also significantly increase the effect of the aforementioned factors affecting our results of operations.

The impact of the pandemic on our business, operations and future financial performance has included and may include the following:

- temporary shutdown of our offices and supplier manufacturing facilities due to government restrictions;
- decrease in sales of our products, particularly in the first half of Fiscal 2021;
- inability to utilize our workforce including because of travel or government restrictions, such as stay at home orders, or illness of our employees due to COVID-19 and associated quarantining requirements, which resulted in a slowdown in our operations;
- disruptions to our supply chain in terms of material sourcing due to temporary closure of the facilities of suppliers, and delivery of finished products due to transportation/ export restrictions;
- delays in completion of existing orders, and if prolonged may negatively impact our cash conversion cycle and ability to convert our backlog order book into cash;
- inability to collect full or partial payments from clients due to deterioration in liquidity, including financial distress experienced by clients;
- potential negative impact on the health of our employees, particularly if a significant number of them are afflicted by COVID-19, resulting in a deterioration in our ability to ensure business continuity during this disruption.

Any resulting financial impact due to the above cannot be reasonably estimated at this time. In addition, we cannot predict the impact that the COVID-19 pandemic will have on our suppliers, vendors, clients and each of their financial conditions; however, any material effect on these parties could adversely impact us. As a result of these uncertainties, the impact may vary significantly from that estimated by our management from time to time, and any action to contain or mitigate such impact, whether government-mandated or opted by us, may not have the anticipated effect or may fail to achieve its intended purpose altogether.

Existing insurance coverage may not provide protection or coverage for any costs that may arise from all such possible events. Further, we generate almost all of our revenue in India. The effects of COVID-19 in India may be of a greater magnitude, scope and duration than those experienced to date in other countries. To the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this section.

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

Our business and industry in which we operate is regulated by different laws, rules and regulations framed by the Central and State Government. Please refer to section titled “*Key Industry Regulations and Policies*” on page no. 112 of this Draft Prospectus for details of the laws currently applicable to us. 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. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

***45. Global economic conditions were unprecedented and challenging and have had, and continue to have, a material adverse impact on the Indian financial markets and the Indian economy in general, and, given the same economic conditions this may, in future, have a material adverse impact on our business and financial performance and may have an impact on the price of the Equity Shares.***

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, 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 and magnitude, which may negatively affect our stock prices.

***46. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on materials or on our Products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

***47. Political instability or changes in the Government could adversely affect 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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

**48. *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.

**49. *The occurrence of natural or man-made disasters or outbreak of global pandemics, such as the COVID-19 pandemic, could adversely affect our results of operations, cash flows and financial condition.***

Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business. The occurrence of natural disasters, including prolonged spells of abnormal rainfall, cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious disease outbreaks such as the COVID-19 pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**50. *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 Draft Prospectus.***

As stated in the reports of the Auditor included in this Draft Prospectus under section titled "Financial Statements" beginning on page no. 167 of this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus 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 Draft Prospectus should accordingly be limited.

- 51. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

- 52. *Any downgrading of India’s debt 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.

- 53. *You will not be able to sell immediately on the Indian 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 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 this Draft Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 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.

- 54. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, the composition of our Board of Directors and Indian laws governing our corporate affairs and procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights, may differ from those that would apply to companies incorporated in other jurisdictions. Shareholders’ rights under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholders of a corporation in another jurisdiction.



**55. *Investors may not be able to enforce a judgment of a foreign court against us.***

Our Company is incorporated under the laws of India. Our Company's assets are located in India and our Managing Director and KMP are residents of India and substantially all of our assets and the assets of the aforementioned persons are located in India. As a result, it may not be possible for investors outside of India to effect service of process on us or such persons from their respective jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon our civil liabilities of such Director/ KMP under the laws other than Indian Law. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce judgements if it viewed the amount of damages excessive or inconsistent with Indian public policy. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the civil code. Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908, as amended, on a statutory basis. Section 13 of the Code of Civil Procedure, 1908, as amended, provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except:

- (i) where the judgment has not been pronounced by a court of competent jurisdiction;
  - (ii) where the judgment has not been given on the merits of the case;
  - (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice;
  - (v) where the judgment has been obtained by fraud; and
  - (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.
- Under Section 14 of the Code of Civil Procedure, 1908, as amended, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, such presumption may be displaced by proving that the court did not have jurisdiction. Section 44A of the Code of Civil Procedure, 1908, as amended, provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Code of Civil Procedure, 1908, as amended, is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature, or of a fine or other penalties.

**SECTION IV: INTRODUCTION  
THE ISSUE**

**PRESENT ISSUE IN TERMS OF THE DRAFT PROSPECTUS**

Particulars	Details of Equity Shares
<b>Issue of Equity Shares by our Company</b>	Issue of upto 4,60,800 Equity Shares having face value of Rs.10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] lakhs.
<i>Of which:</i>	
<b>Market Maker Reservation Portion</b>	Issue of [●] Equity Shares having face value of Rs.10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] lakhs.
<b>Net Issue to the Public</b>	Issue of [●] Equity Shares having face value of Rs.10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] lakhs.
	<b>Of which:</b>
	[●] Equity Shares having face value of Rs.10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] lakhs will be available for allocation to Retail Individual Investors.
	[●] Equity Shares having face value of Rs.10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] lakhs will be available for allocation to other than Retail Individual Investors.
<b>Pre and Post Issue Share Capital of our Company</b>	
<b>Equity Shares outstanding prior to the Issue</b>	10,78,440 Equity Shares
<b>Equity Shares outstanding after the Issue</b>	15,39,240 Equity Shares
<b>Objects of the Issue</b>	Please refer Section titled “Objects of the Issue” on page 82 of this Draft Prospectus.

(1) Public issue of upto 4,60,800 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. [●] per Equity Share of our Company aggregating to Rs. [●] Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section “Issue Structure” beginning on page 232 of this Draft Prospectus.

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on May 24, 2021 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on May 24, 2021.

Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

*(a) Retail Individual Investors will be allocated not less than fifty (50) percent; and*

*(b) Non-Institutional investors and qualified institutional buyers will be allocated not more than fifty (50) percent*

**Note: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.**

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 232 and 235 respectively of this Draft Prospectus.

**SUMMARY OF FINANCIAL INFORMATION**
**ANNEXURE A: Restated Statement of Assets And Liabilities**
**(Rs. In Lakhs)**

Particulars	As at 31-12-2020		As at 31-3-2020		As at 31-3-2019		As at 31-3-2018	
<b><u>EQUITY AND LIABILITIES</u></b>								
<b><u>Shareholders Funds :-</u></b>								
Share Capital	1.00		1.00		1.00		1.00	
Reserves & Surplus	377.51	378.51	283.28	284.28	143.83	144.83	50.39	51.39
<b><u>Non-Current Liabilities:-</u></b>								
Long-Term Borrowings		5.00		5.00		7.38		10.91
Long Term Provisions		0.65		10.93		7.89		3.91
<b><u>Current Liabilities :-</u></b>								
Trade Payables								
-Micro and Small Enterprises	-		-		-		-	
-Others	408.67		524.77		472.65		187.62	
Other Current Liabilities	244.58		30.14		103.56		103.90	
Short-Term Provisions	34.40	687.65	53.34	608.25	42.52	618.73	19.51	311.03
<b>Total</b>		<b>1,071.81</b>		<b>908.46</b>		<b>778.83</b>		<b>377.24</b>
<b><u>ASSETS</u></b>								
<b><u>Non-Current Assets</u></b>								
Property Plant & Equipments								
Tangible Assets	11.11		9.48		12.82		22.19	
Intangible Assets	1.21	12.32	1.34	10.82	0.80	13.62	1.00	23.19
Long-Term Loans and Advances		24.16		47.01		38.51		14.69
Deferred Tax Assets (Net)		5.18		8.06		7.32		3.62
<b><u>Current Assets</u></b>								
Inventories	82.81		9.04		18.75		5.86	
Trade Receivables	-		14.11		377.19		241.84	
Cash and Cash Equivalents	47.70		81.55		7.64		11.16	
Short-Term Loans and Advances	899.65	1,030.16	737.87	842.56	315.80	719.28	76.88	335.74
<b>Total</b>		<b>1,071.81</b>		<b>908.46</b>		<b>778.73</b>		<b>377.24</b>

**ANNEXURE B: Restated Statement of Profit & Loss**

(Rs. In Lakhs)

Particulars	Period ended	Year ended	Year ended	Year ended
	12/31/2020	3/31/2020	3/31/2019	3/31/2018
<b>Revenue from Operations</b>				
Revenue from Operations	2,003.95	2,971.69	2,001.87	763.63
Other Income	7.56	21.78	0.87	0.36
<b>Total Revenue</b>	<b>2,011.51</b>	<b>2,993.46</b>	<b>2,002.74</b>	<b>763.99</b>
<b>EXPENSES</b>				
Purchases of Stock-in-trade	1,735.07	2,465.34	1,575.88	508.86
Changes in inventories of stock in trade	-73.77	9.71	-12.89	9.09
Employee Benefits Expense	133.73	160.14	122.50	99.51
Depreciation and amortisation expenses	5.10	9.56	8.70	9.25
Finance Cost	0.40	0.39	0.61	0.24
Other Expenses	77.46	157.06	175.44	75.97
<b>Total expense</b>	<b>1,877.99</b>	<b>2,802.20</b>	<b>1,870.24</b>	<b>702.92</b>
<b>Profit before exceptional and extraordinary items</b>	<b>133.52</b>	<b>191.26</b>	<b>132.50</b>	<b>61.07</b>
Exceptional items	-	-	-	-
<b>Profit before extraordinary items</b>	<b>133.52</b>	<b>191.26</b>	<b>132.50</b>	<b>61.07</b>
Extraordinary items	-	-	-	-
<b>Profit before tax</b>	<b>133.52</b>	<b>191.26</b>	<b>132.50</b>	<b>61.07</b>
<b>Tax Expense:</b>				
Current tax	34.40	52.50	42.50	19.50
Deferred tax	2.88	-0.74	-3.70	-2.41
Short / (Excess) Provision for tax	₹	0.05	0.27	₹
	37.29	51.81	39.06	17.09
<b>Profit/(Loss) after tax for the period</b>	<b>96.23</b>	<b>139.45</b>	<b>93.43</b>	<b>43.98</b>
Earnings Per Share (Rs.)				
Basic & Diluted	962.30	1,394.49	934.32	439.77
Adjusted Earnings Per Share (Rs)				
Basic & Diluted	8.92	12.93	8.66	4.08

**ANNEXURE C: Restated Statement of Cash flow**

(Rs. In Lakhs)

Particulars	For the Financial Year ended		For the Period ended		For the Period ended		For the Period ended	
	12/31/2020		3/31/2020		3/31/2019		3/31/2018	
<b>(A) Cash flow from operating activities:</b>								
Net Profit before Tax and Exceptional Item		133.52		191.26		132.50		61.07
<b>Adjustments for:</b>								
Depreciation	5.10		10		9		9	
Provision for Retirement Benefits	3.13		4		4		2	
Exchange Gain/Loss	-7.23		(16)		3		2	
Loss on sale of assets	-		-		6		4	
Sundry balances write back	-		-		(0)		-	
Interest on FD	-0.32	0.68	(1)	(4)	(0)	21	(0)	17
<b>Operating profit before working capital changes</b>		<b>134.20</b>		<b>187.61</b>		<b>153.31</b>		<b>78.16</b>
<b>Adjustments for changes in Working Capital</b>								
Trade and other receivables	140.1	2	-42.11		-376.67		-249.60	
Inventories	73.77		9.71		12.89		9.09	
Trade payables & others	82.09		-20.26		284.83		135.87	
Decrease/ (increase) in Long Term Loans & Advances(deposit)	-1.20	-133.00	-0.01	52.67	1.00	-105.73	-	-104.64
<b>Cash generated from operations</b>		<b>1.20</b>		<b>134.94</b>		<b>47.58</b>		<b>26.47</b>
Taxes paid		-28.45		-51.05		-42.58		-11.80
<b>Net Cash from operating activities</b>		<b>27.25</b>		<b>83.89</b>		<b>5.00</b>		<b>38.27</b>
<b>(B) Cash flow from investment activities:</b>								
Interest on FD	-		0.19		0.09		0.36	
Acquisition of Property Plant and Equipment	6.60		6.76		5.34		18.78	
Proceed from sale of assets	-		-		-		50.63	
<b>Net cash from investment activities</b>		<b>6.60</b>		<b>6.56</b>		<b>5.25</b>		<b>32.21</b>
<b>(C) Cash flow from financing activities:</b>								
Repayment of Long Term Borrowings	-		-3.42		-3.27		5.80	
<b>Net cash from financing activities</b>		<b>-</b>		<b>- 3.42</b>		<b>-3.27</b>		<b>5.80</b>

Particulars	For the Financial Year ended		For the Period ended		For the Period ended		For the Period ended	
	12/31/2020		3/31/2020		3/31/2019		3/31/2018	
<b>Net increase in cash and cash equivalent (A + B + C)</b>		<b>-33.85</b>		<b>73.91</b>		<b>-3.52</b>		<b>- 0.26</b>
<b>Net increase in cash and cash equivalent</b>								
Cash and cash equivalents opening balance		81.55		7.64		11.16		11.42
Cash and cash equivalents closing balance		47.70		81.55		7.64		11.16
<b>Net decrease in cash and bank balance</b>		<b>- 33.85</b>		<b>73.91</b>		<b>- 3.52</b>		<b>- 0.26</b>

Notes to Cash Flow Statement for the year ended 31st March, 2020							
(1) Cash and Cash Equivalents include the followings amounts							
		12/31/2020	3/31/2020	3/31/2019	3/31/2018		
	Cash on Hand	0.79	0.52	0.43	1.44		
	Balance with Banks						
	- In Current Accounts	31.82	76.03	2.21	4.72		
	- In fixed Deposit	15.10	5.00	5.00	5.00		
		<b>47.70</b>	<b>81.55</b>	<b>7.64</b>	<b>11.16</b>		
(2)	The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 on Cash Flow Statement.						

## GENERAL INFORMATION

Our Company was originally incorporated as “Bombay Metrics Supply Chain Private Limited” on March 28, 2015, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra. Our Company was converted into a public limited company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting of our Company held on April 14, 2021 and the name of our Company was changed to “Bombay Metrics Supply Chain Limited” and a Fresh Certificate of Incorporation dated May 21, 2021 was issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U74999MH2015PLC263148.

For details of changes in registered offices of our Company, please refer to the section titled "*History and Certain Corporate Matters*" beginning on page 135 of this Draft Prospectus.

<b>Brief Information about the Company and the Issue</b>	
<b>Registered Office</b>	307/Ashish Udyog Bhavan, 3 <sup>rd</sup> Floor, Ram Chandra Lane Extn, Malad (west), Mumbai-400064, Maharashtra, India. Telephone: +91-22-28822562 Website: <a href="http://www.bombaymetrics.com">www.bombaymetrics.com</a> Email id: <a href="mailto:cs@bombaymetrics.com">cs@bombaymetrics.com</a>
<b>Date of Incorporation</b>	March 28, 2015
<b>Company Registration No.</b>	263148
<b>Company Identification No.</b>	U74999MH2015PLC263148
<b>Company Category</b>	Company Limited by Shares
<b>Company Sub Category</b>	Indian Non-Government Company
<b>Address of Registrar of Companies</b>	100, Everest, Marine Drive, Mumbai-400002, India. Phone: 022-22812627/22020295/22846954 Fax: 022-22811977 Email Id: <a href="mailto:roc.mumbai@mca.gov.in">roc.mumbai@mca.gov.in</a>
<b>Designated Stock Exchange</b>	Emerge platform of NSE
<b>Issue Programme</b>	Issue Opens on: [●] Issue Closes on: [●]
<b>Company Secretary &amp; Compliance Officer</b>	<b>Ms. Shruti Chandrashekhar Chavan</b> Bombay Metrics Supply Chain Limited. 307/Ashish Udyog Bhavan, 3 <sup>rd</sup> Floor, Ram Chandra Lane Extn, Malad (west), Mumbai-400064, Maharashtra, India. Telephone: +91-22-28822562 Website: <a href="http://www.bombaymetrics.com">www.bombaymetrics.com</a> Email id: <a href="mailto:cs@bombaymetrics.com">cs@bombaymetrics.com</a>
<b>Chief Financial Officer</b>	<b>Mr. Mitesh Ashok Malkan</b> Bombay Metrics Supply Chain Limited 307/Ashish Udyog Bhavan, 3 <sup>rd</sup> Floor, Ram Chandra Lane Extn, Malad (west), Mumbai-400064, Maharashtra, India. Telephone: +91-22-28822562 Email id: <a href="mailto:cfo@bombaymetrics.com">cfo@bombaymetrics.com</a>

## Board of Directors

Our Company's Board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
<b>Nipul Hirji Keniya</b> Chairman and Managing Director DIN: 03087659	47 years	Flat No. 303, 3 <sup>rd</sup> floor, Gaurav Garden, Aakar Building, Bunder Pakhadi Road, Near Ganesh Chowk, Mahavir Nagar, Kandivali (West), Mumbai-400076, Maharashtra, India.
<b>Hiten Talakchand Shah</b> Non-Executive Director DIN: 03126641	51 years	2141, Tucker trail, Lewis Center, Ohio-43035, United States of America
<b>Heena Hiten Shah</b> Non-Executive Director DIN: 07226268	51 years	2141, Tucker trail, Lewis Center, Ohio-43035, United States of America
<b>Hiten Sanmukhlal Shah</b> Non-Executive and Independent Director DIN: 02185059	57 years	801, Neeta Tower, Mamlatdarwadi Road No. 1, Malad (West), Mumbai-400064, Maharashtra, India.
<b>Bhavin Gopal Gandhi</b> Non-Executive and Independent Director DIN: 06489462	38 years	D/201, Palm Court Complex, Malad Link Road, Behind D-Mart, Malad (West), Mumbai-400064, Maharashtra, India.
<b>Vivek Shreevallabh Vyas</b> Non-Executive and Independent Director DIN: 06861830	50 years	Flat No. 6, Haridwar 1, Evershine Nagar, Malad (West), Mumbai-400064, Maharashtra, India

For further details of the Board of Directors, please refer to the section titled "*Our Management*" beginning on page 139 of this Draft Prospectus.

## DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager	Registrar to the Issue
<b>Unistone Capital Private Limited</b> 12, Floor no - 2, Shashank CHS LTD, Manmala Tank Road, Near Starcity Cinema, Mahim, Mumbai 400016, Maharashtra, India. Telephone: +91 93229 97964 Email: <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a> Investor grievance email: <a href="mailto:compliance@unistonecapital.com">compliance@unistonecapital.com</a> Contact Person: Ms. Janvi Talajia Website: <a href="http://www.unistonecapital.com">www.unistonecapital.com</a> SEBI Registration number: INM000012449 CIN: U74120MH2015PTC270984	<b>Bigshare Services Private Limited</b> 1 <sup>st</sup> Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, India. Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8280 Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Investor grievance email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Contact Person: Mr. Swapnil Kate Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534
Legal Advisor to the Issue	Statutory & Peer Reviewed Auditors
<b>Zastriya, Attorneys &amp; Legal Consultants</b> 37/38, 3 <sup>rd</sup> floor, Landmark Tower, MithChowk, Link Road, Malad (West), Mumbai-400 064. Telephone: 9920120018/ 9920239759	<b>Rajendra &amp; Co.</b> 1311, Dalamal Tower, 211, Nariman Point, Mumbai-400021, Maharashtra, India. Telephone: 022-2285 5770



E-mail: <a href="mailto:nishant.rana@zastriya.in">nishant.rana@zastriya.in</a> <a href="mailto:chinmayee.ghag@zastriya.in">chinmayee.ghag@zastriya.in</a> Contact Person: Nishant Rana and Chinmayee Rana	E-mail: legal@rajendraco.com Contact Person: Mr. Akshay R. Shah Firm Registration No.: 108355W Peer Review Certificate Number: 011380
<b>Banker to our Company</b>	<b>Public Issue Bank/ Banker to the Issue/ Refund Banker</b>
<b>Axis bank Limited</b> Sonimur Apartments, Timber Estate, Near Bata Showroom, S.V.Road, Malad (West), Mumbai-400 064. Telephone: +91 22 6775 0217 E-mail: malad.branchhead@axisbank.com Website: www.axisbank.com Contact Person: Shanika Jain CIN: L65110GJ1993PLC020769	[•] Address: [•] Telephone: [•] Fax: [•] E-mail: [•] Website: [•] Contact Person: [•] SEBI Cert Registration No: [•] CIN No.: [•]
<b>Sponsor Bank</b>	
[•] Address: [•] Telephone: [•] Fax: [•] E-mail: [•] Website: [•] Contact Person: [•]	

### Changes in Auditors during last three Financial Years

There have been no changes in the Auditors in last three financial years preceding the date of this Draft Prospectus.

S. No.	Particulars of Auditor	Effective Date of appointment	Financial year for which appointment relates
1.	<b>Rajendra &amp; Co.</b> Address: 1311, Dalamal Tower, 211, Nariman Point, Mumbai-400021, Maharashtra, India. Telephone: 022-2285 5770 Fax: 022-2283 4243 E-mail: <a href="mailto:contact@rajendraco.com">contact@rajendraco.com</a> Contact Person: Mr. Akshay R. Shah Firm Registration No.: 108355W Peer Review Number: 011380	As first Auditor: February 18, 2016	March 28, 2015 to March 31, 2016
		Re-Appointment September 30, 2016	March 31, 2017 to March 31, 2021

### Investor grievances

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post- Issue related problems, such as non-receipt of Allotment Advice, credit of Allotted Equity Shares in the respective beneficiary account, or Refund Orders.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

### **Filing of Draft Prospectus/ Prospectus with Board and the Registrar of Companies**

The Offer Document will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC Office situated at Registrar of Companies 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.

### **Statement of *inter se* allocation of Responsibilities for the Issue**

Since Unistone Capital Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to the co-ordination and other activities in relation to the issue shall be performed by them and hence, a statement of *inter se* allocation of responsibilities is not applicable.

### **Designated Intermediaries**

#### **Self-Certified Syndicate Banks (SCSBs)**

The list of Designated Branches that have been notified by SEBI to act as SCSBs for the ASBA process is \_\_\_\_\_ provided \_\_\_\_\_ on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

Investors are requested to refer the list of branches of the SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

## **Registered Broker**

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

## **Registrar to the Issue and Share Transfer Agents**

For details on registered Registrar to the issue and Share Transfer Agents (RTAs), including details such as address, telephone number and e-mail address, please refer to the below mentioned link available on SEBI website:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>.

## **Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>).

## **Self Certified Syndicate Banks eligible as Sponsor Banks for UPI**

The list of Self Certified Syndicate Banks eligible as sponsor banks for UPI Mechanism, including details such as name and contact details, are provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>, or such other websites as updated from time to time.

## **Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and on the website of NSE at [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), as updated from time to time.

## **Experts**

Our Company has received written consent dated May 31, 2021 from our Statutory and the Peer Review Auditor namely, Rajendra & Co., Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated May 28, 2021, and the Statement of Tax Benefits dated May 31, 2021 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

**Brokers to the Issue**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

**Credit Rating**

As the Issue is of Equity Shares, credit rating is not required.

**Trustees**

As the Issue is of Equity Shares, the appointment of trustees is not required.

**Debenture Trustees**

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

**IPO Grading**

No credit agency registered with SEBI has been appointed in respect of obtaining grading of the Issue.

**Monitoring Agency**

As per Regulation 262 of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000.00 Lakh and hence our Company has not appointed a monitoring agency for this issue.

However, as per the Regulation 18 (3) read with part C of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

**Appraising Entity**

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

**BOOK BUILDING PROCESS**

The issue being the Fixed price Issue, the brief explanation of book building process is not required.

**Withdrawal of the Issue**

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

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, 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 advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Offer Document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

### Underwriting

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●], entered into by Company, and Underwriter [●], the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten**	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

As per Regulation 260 of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 100% of the Issue out of its own account.

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

### Details of Market Making Arrangement for the Issue

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

<b>Name</b>	[●]
<b>Correspondence Address:</b>	[●]
<b>Tel No.:</b>	[●]
<b>Fax No.</b>	[●]
<b>E-mail:</b>	[●]
<b>Website:</b>	[●]
<b>Contact Person:</b>	[●]
<b>SEBI Registration No.:</b>	[●]
<b>Market Maker Registration No.</b>	[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE and SEBI from time to time.
- 3) The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that script provided that he sells his entire holding in that script in one lot along with a declaration to the effect to the selling broker.
- 4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however the same may be changed by the SME Platform of NSE from time to time).
- 5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (Including the [●] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- 6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 9) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 10) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 11) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- 12) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

- 13) **Risk containment measures and monitoring for Market Makers:** NSE EMERGE SME Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 14) **Punitive Action in case of default by Market Makers:** NSE EMERGE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- 15) **Price Band and Spreads:** The trading shall take place in TFT segment for first 10 days of commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 16) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs. 20 to Rs. 50 Crore	20%	19%
Rs. 50 to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

All the above mentioned conditions and systems regarding the Market Making Arrangement, trading and other related aspects are subject to the applicable provisions of law, changes or additional regulations and guidelines from SEBI / Stock Exchange from time to time.

**Green Shoe Option**

The option of allotting equity shares in excess of the equity shares offered in the public issue is not exercised by the company. Therefore green shoe option is not exercised by the Company.



## CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Prospectus:

Amount (Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
<b>A</b>	<b>Authorized Share Capital</b> 60,00,000 Equity Shares having Face Value of Rs 10/- each	600.00	-
<b>B</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital before the Issue</b> 10,78,440 Equity Shares having Face Value of Rs.10/- each fully paid up before the Issue.	107.84	-
<b>C</b>	<b>Present Issue in terms of the Draft Prospectus<sup>^</sup></b> 4,60,800 Equity Shares having Face Value of Rs. 10/- each with a premium of Rs. [●] per Equity Share.	<b>45.60</b>	<b>[●]</b>
	<b>Which Comprises</b>		
<b>I.</b>	<b>Reservation for Market Maker portion</b> [●] Shares of Rs. 10/- each at a premium of Rs. [●]/- per Equity Share	[●]	[●]
<b>II.</b>	<b>Net Issue<sup>#</sup> to the Public</b> [●] Equity Shares of Rs.10/- each at a premium of Rs. [●] per Equity Share	[●]	[●]
	<b>of which</b>		
	[●] Equity Shares of Rs.10/- each at a premium of Rs. [●] per Equity Share will be available for allocation for allotment to Retail Individual Investors applying for a value of up to Rs. 2.00 Lakh	[●]	[●]
	[●] Equity Shares of Rs.10/- each at a premium of Rs. [●] per Equity Share will be available for allocation for allotment to Other Investors applying for a value of above Rs. 2.00 Lakh	[●]	[●]
<b>D</b>	<b>Issued, Subscribed and Paid up Equity Share capital after the Issue</b> 15,39,240 equity Shares having Face Value of Rs.10/- each	<b>153.92</b>	
<b>E</b>	<b>Securities Premium Account</b> Before the Issue	<b>3.35</b>	
	After the Issue	<b>[●]</b>	

<sup>#</sup>For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "The Issue" on page no. 47 of this Draft Prospectus.

<sup>^</sup>Fresh Issue of Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors meeting held on May 24, 2021 and by special resolution passed at the Extra Ordinary General Meeting of the members held on May 24, 2021.

## Class of Shares

1. Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each. All Equity Shares issued are fully paid up.
2. Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Changes in the Authorized Share Capital of the Company:

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

S. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorize Share Capital (Rs. In Lakh)	Date of Meeting	Whether AGM/EoGM
1.	On Incorporation	50,000	5.00	-	Incorporation
2.	Increase in Authorised Share Capital from Rs. 5.00 Lakhs to Rs. 25.00 Lakhs	2,50,000	25.00	July 31.2017	EoGM
3.	Increase in Authorised Share Capital from Rs. 25.00 Lakhs to Rs. 600.00 Lakhs	60,00,000	600.00	December 30, 2020	EoGM

### 2. History of Paid-up Share Capital of our Company:

- (a) The history of the paid-up equity share capital and the securities premium account of our company is as set out in the following table:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation	10,000	10	10	Cash	Subscribers to MOA(i)	10,000	1,00,000	-
March 20, 2021	4190	10	10	Cash	Further issue of shares (ii)	14190	1,41,900	3,35,200

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
March, 31, 2021	10,64,250	10	-	Consideration other than cash	Bonus issue in the ratio of 75:1 (iii)	10,78,440	1,07,84,400	-

**Notes:**

- (i) Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Names of Person	Number of Shares Allotted	Percentage Shareholding (%)
1.	Nipul Keniya	9999	99.99
2.	Kalpa Shah	1	0.01
	<b>Total</b>	<b>10,000</b>	<b>100</b>

- ii) Further Allotment (Rights Issue) to 4190 equity shares to the following Shareholders:

S. No.	Names of Person	Number of Shares Allotted
1.	Nipul Keniya	4150
2.	Kalpa Shah	10
3.	Mayur Kesur	10
4.	Vivek Vyas	10
5.	Vishal Shah	10
	<b>Total</b>	<b>4190</b>

- iii) Issue of bonus Shares under the Bonus Issue in the ratio of 75:1 to the members of the Company, whose name appeared in the Register of Member (Record date i.e. 21.03.2021) and the bonus allotment date is March 30, 2021. The details of the said allotment are as under:

S. No.	Name of the Shareholder	No of Equity Shares
1.	Nipul Keniya	386250
2.	Hiten Shah	375000
3.	Heena Shah	300000
4.	Kalpa Shah	750
5.	Mayur Kesur	750
6.	Vivek Vyas	750
7.	Vishal Shah	750
	<b>Total</b>	<b>10,64,250</b>

- b) As on the date of this Draft Prospectus, our Company does not have any preference share capital.
3. Our Company has made an issue for consideration other cash i.e. Bonus Issue in the ratio of 75 Equity Shares for every 1 Equity Share held by the shareholders as on Record Date 21<sup>st</sup> March, 2021 as per details given at note *iii* above.
  4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230-234 of the Companies Act, 2013 at any point of time since incorporation.
  5. Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.
  6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

## 7. Shareholding Pattern:

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

S. No.	Particular	Yes/No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

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

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Prospectus:

**I. Summary of Shareholding Pattern: -**

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities <sup>1</sup>				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares <sup>3</sup>		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form <sup>4</sup>
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each <sup>2</sup>	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoter & Promoter Group	2	6,95,400	-	-	6,95,400	64.48	6,95,400	-	6,95,400	64.48	-	64.48	-	-	-		
(B)	Public	5	3,83,040	-	-	3,83,040	35.52	3,83,040	-	3,83,040	35.52	-	35.52	-	-	-		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities <sup>1</sup>			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares <sup>3</sup>		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form <sup>4</sup>	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class Equity Shares of Rs.10/- each <sup>2</sup>	Class Y	Total								
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>7</b>	<b>10,78,440</b>	-	-	<b>10,78,440</b>	<b>100</b>	<b>10,78,440</b>	-	<b>10,78,440</b>	<b>100</b>	-	<b>100</b>	-	-	-	-	

Note

<sup>1</sup>As on date of this Draft Prospectus 1 Equity share holds 1 vote

<sup>2</sup>We have only one class of Equity Shares of face value of Rs. 10/- each.

<sup>3</sup>All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on Emerge Platform of National Stock Exchange Of India Limited.

<sup>4</sup>Our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoters' Group shall be dematerialized prior to listing of shares.

**II.Shareholding pattern of the Promoter and Promoter Group**

S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957)  As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities <sup>1</sup>				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares <sup>3</sup>		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form <sup>4</sup>
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held (b)	No.	As a % of total shares held (b)	
									Class Equity Shares of Rs.10/- each <sup>2</sup>	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI = VII+X	XII	XIII	XIV			
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family																		
	Nipul Keniya	AADPK6731B		391400	-	-	391400	36.29	391400	-	391400	36.29	-	36.29	-	-	-		
	Heena Shah	DBSPS7138R		304000	-	-	304000	28.19	304000	-	304000	28.19	-	28.19	-	-	-		
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957)  As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities <sup>1</sup>				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares <sup>3</sup>		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form <sup>4</sup>
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held (b)	No.	As a % of total shares held (b)	
									Class Equity Shares of Rs.10/- each <sup>2</sup>	Class Y	Total								
	Institutions/ Banks																		
(d)	Any Other																		
	<b>Sub-Total (A)(1)</b>		<b>2</b>	<b>695400</b>	<b>-</b>	<b>-</b>	<b>695400</b>	<b>64.48</b>	<b>695400</b>	<b>-</b>	<b>695400</b>	<b>64.48</b>	<b>-</b>	<b>64.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



S.No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957)  As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities <sup>1</sup>				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares <sup>3</sup>		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form <sup>4</sup>
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class Equity Shares of Rs.10/- each <sup>2</sup>	Class Y	Total								
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>		2	695400	-	-	695400	64.48	695400	-	695400	64.48	-	64.48	-	-	-	-	

Note

<sup>1</sup>As on date of this Draft Prospectus 1 Equity share holds 1 vote

<sup>2</sup>We have only one class of Equity Shares of face value of Rs. 10/- each.

<sup>3</sup>All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of National Stock Exchange Of India Limited.

<sup>4</sup>Our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoters' Group shall be dematerialized prior to listing of shares.

**III- Shareholding pattern of the Public shareholder**

S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCR R, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable)(b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+X	XII	XIII	XIV		
(1)	<b>Institutions</b>																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights						Total as a % of Total Voting rights	No. (a)	As a % of total shares held (b)	No. (not applicable) (a)		As a % of total shares held (not applicable)(b)
									Class Equity Shares of Rs.10/- each	Class Y	Total	Total								
	Companies																			
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B)(1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	<b>Central Government/ State Government(s)/ President of India</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3)	<b>Non-institutions</b>																			
(a)	Individuals	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	i. Individual shareholders holding	-	4	3040	-	-	3040	0.28	3040	-	3040	0.28	-	0.28	-	-	-	-	-	

S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable)(b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	nominal share capital up to Rs. 2 lakhs.																		
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	1	380000	-	-	380000	35.24	380000	-	380000	35.24	-	35.24	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Members	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
									No of Voting Rights						Total as a % of Total Voting rights	No. (a)	As a % of total shares held (b)	No. (not applicable) (a)		As a % of total shares held (not applicable)(b)
									Class Equity Shares of Rs.10/- each	Class Y	Total	Total								
	Non Resident Indians (Non Repat)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Non Resident Indians (NRI's)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Non Resident Indians (Repat)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B)(3)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	-	5	383040	-	-	383040	35.52	383040	-	383040	35.52	-	35.52	-	-	-	-	-	

Note

<sup>1</sup>As on date of this Draft Prospectus 1 Equity share holds 1 vote

<sup>2</sup>We have only one class of Equity Shares of face value of Rs. 10/- each.

<sup>3</sup>All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of National Stock Exchange Of India Limited.

<sup>4</sup>Our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoters' Group shall be dematerialized prior to listing of shares.

**IV - Shareholding pattern of the Non Promoter- Non Public shareholder**

S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957)  As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)	
									No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held	No. (not applicable)		As a % of total shares held (not applicable)
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI= VII+X	XII	XIII	XIV			
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub Total (c) (1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub Total (C) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total Non- Promoter Non-Public shareholding (C) = (C)(1)+(C) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Note

<sup>1</sup>As on date of this Draft Prospectus 1 Equity share holds 1 vote

<sup>2</sup>We have only one class of Equity Shares of face value of Rs. 10/- each.

<sup>3</sup>All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of National Stock Exchange Of India Limited.

<sup>4</sup>Our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoters' Group shall be dematerialized prior to listing of shares.

**8. List of our major Shareholders:**

- a) Details of our major shareholders holding 1% or more of the paid-up capital of the company as on date of the Draft Prospectus:

Sr. No.	Names	Shares Held (Face Value of Rs. 10 each)	% of shares held (% Pre Issue paid up Capital)*
1.	Nipul Keniya	391400	36.29
2.	Heena Shah	304000	28.19
3.	Hiten T. Shah	380000	35.24
	<b>Total</b>	<b>1075400</b>	<b>99.72</b>

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

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

Sr. No.	Names	Shares Held (Face Value of Rs. 10 each)	% of shares held (% Pre Issue paid up Capital)
1.	Heena Shah	5000	0.455
2.	Hiten Shah	5000	0.455
	<b>Total</b>	<b>10000</b>	<b>0.91</b>

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

Sr. No.	Names	Shares Held (Face Value of Rs. 10 each)	% of shares held (% Pre Issue paid up Capital)
1.	Nipul Keniya	1000	0.091
2.	Heena Shah	5000	0.455
3.	Hiten Shah	4000	0.364
	<b>Total</b>	<b>10000</b>	<b>0.91</b>

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

Sr. No.	Names	Shares Held (Face Value of Rs. 10 each)	% of shares held (% Pre Issue paid up Capital)*
1.	Nipul Keniya	391400	36.29
2.	Heena Shah	304000	28.19
3.	Hiten Shah	380000	35.24
	<b>Total</b>	<b>1075400</b>	<b>99.72</b>

9. There will be not be any further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the date of listing of Equity Shares or refund of application monies in pursuance of the Draft Prospectus. However, our Company may alter its capital structure by way of split/consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutional placements, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

#### 10. Capital Build up in respect of shareholding of our Promoter:

The details of shareholding of our promoter, Nipul Keniya are as under:

Date of Allotment / Transfer / when made fully paid up*	Nature of Issue	No. of Shares	Face Value (Rs.)	Issue Price / Consideration (Rs.)	%age of total pre-issue capital	%age of total post-issue capital	Whether such shares are subject to any pledge (Yes/No)
March 03, 2015	Subscriber to MOA	9999	10	10	0.91	0.65	No
March 10, 2016	Transfer	(4999)	10	10	(0.46)	(0.32)	No
March 11, 2016	Transfer	(5000)	10	10	(0.46)	(0.32)	No
March 31, 2020	Transfer	1000	10	Consideration other cash (Gift)	0.09	0.06	No
March 20, 2021	Rights Issue	4150	10	90	0.38	0.27	No
March 30, 2021	Bonus issue	386250	10	NA	35.81	25.09	No
<b>Total</b>		<b>3,91,400</b>			<b>36.29</b>	<b>25.43</b>	

11. As on the date of the Draft Prospectus, our Company has 7 (Seven) Shareholders.

12. As on the date of the Draft Prospectus, our Promoter and Promoter Group hold a total of 695400 Equity Shares representing 64.48% of the pre-issue paid up share capital of our Company. The details are as under:

Sr. no.	Names	Pre IPO		Post IPO	
		Shares Held	%	Shares Held	%
<b>Promoter</b>					
1	Nipul Keniya	391400	36.29	391400	25.24
	Sub Total (A)	<b>391400</b>	<b>36.29</b>	<b>391400</b>	<b>25.24</b>
<b>Promoter Group</b>					
2	Heena Shah	304000	28.19	304000	19.81
	Sub Total (B)	<b>304000</b>	<b>28.19</b>	<b>304000</b>	<b>19.81</b>
	<b>Grand Total (A+B)</b>	<b>695400</b>	<b>64.48</b>	<b>695400</b>	<b>45.05</b>



13. None of our shareholders belonging to Promoter and Promoter Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Draft Prospectus except as below:

Date of Transaction	Name of the Promoter/Promoter group Shareholder	Number Shares Purchased/Sold	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment
March 20, 2021	Nipul Keniya	4150 (Purchased)	10	90	Cash	Rights Issue
March 30, 2021	Nipul Keniya	386250 (Bonus)	10	NA	NA	Bonus issue in the ratio of 75:1
March, 30, 2021	Heena Shah	300000 (Bonus)	10	NA	NA	Bonus issue in the ratio of 75:1

14. None of the members of our promoter group, the directors of our company or their relatives have financed the purchase by any other person of the equity shares of our Company in the last six months immediately preceding the date of the Draft Prospectus.

**15. Details of Promoter’s Contribution locked in for three years:**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter’s Contribution (“Promoters Contribution”) and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Prospectus, our Promoter hold 3,91,400 Equity Shares constituting 36.29% of the Post – Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters’ contribution.

Our Promoter has given written consent to include 3,08,400 Equity Shares subscribed and held by them as a part of Minimum Promoters’ Contribution constituting 20.04% of the post issue Paid-up Equity Shares Capital of our Company (“Minimum Promoters’ contribution”) in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters’ Contribution, and to be marked Minimum Promoters’ Contribution as locked in.

The details of Minimum Promoters' Contribution are as follows.

Name of the Promoter	Date of Allotment	Date when the shares were made fully paid-up	Nature of Allotment	Nature of Consideration	No. of Locked in Equity Shares *#	Face Value (Rs.)	Issue Price (Rs.)	%age of promoters' contribution to total issued capital		Lock in period
								Pre	Post	
Nipul Keniya	31.03.2020	31.03.2020	Transfer	NA	1000	10	NIL	0.09	0.06	3 years
	20.03.2021	20.03.2021	Rights Issue	Cash	4150	10	90	0.38	0.27	3 years
	30.03.2021	NA	Bonus issue	NA	303250 83000	10	NA	35.81	25.09	3 years 1 year
<b>Total</b>					<b>391400</b>	<b>10</b>		<b>36.29</b>	<b>25.43</b>	

\*Assuming full subscription to the Issue

# For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. ii & iii under "Capital Structure" on page no. 62 of this Draft Prospectus.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoter, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

16. Please refer to note i to iii above for the details of all individual allotments made by the Company since the date of its incorporation.

17. Details of compliances with applicable provisions in relation of minimum promoters' contribution and lock-in requirements:

a) Compliance with Minimum Promoters' Contribution Requirements:

The Minimum Promoters' Contribution i.e. 3,08,400 Equity Shares or 20.05% of proposed post-issue paid up capital of the Company has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations as detailed hereinafter:

- i. The equity shares offered for minimum 20% Promoters' Contribution have neither been acquired in the three years preceding the date of the Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor have the same resulted from a bonus issue by utilization of revaluation reserves or unrealized profits of the Company or against equity shares which are otherwise ineligible for computation of promoters' contribution; and
- ii. The minimum Promoters' contribution does not include equity shares acquired during the period of one year immediately preceding the date of this Draft Prospectus at a price lower than the issue price of this offer;  
*Note- The Promoter has confirmed that if there is a difference between the issue price in the initial public offer and the price at which the specified securities (Minimum Promoters' Contribution shares) had been acquired, the same shall be paid by the Promoter to the Issuer before opening of the Issue.*
- iii. No equity shares have been issued to our promoter upon conversion of one or more partnership firms or limited liability partnerships during the preceding one year at a price less than the Offer price; and
- iv. The Equity Shares held by the Promoter and offered for minimum Promoters' contribution are not subject to any pledge;

b) Compliance with Lock-in Requirements:

The entire pre-issue paid-up capital of the Company shall remain locked in as per requirements of Regulations 238 & 239 of the SEBI ICDR Regulations as detailed hereinafter:

- i. As required by clause (a) of Regulation 238, Minimum Promoters' Contribution i.e. 3,08,400 equity shares held by our promoter Mr. Nipul Keniya which shall collectively 20.05% of proposed post-issue paid up capital shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.
- ii. The expression "date of commencement of commercial production" has been defined to mean the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence, as per SEBI ICDR Regulations.

- iii. As required by clause (b) of Regulation 238, the excess of minimum promoters' contribution i.e. 82,600 equity shares held by our Promoter shall be locked-in for a period of one year from the date of allotment in present initial public offer; and
  - c) As required by Regulation 239, the entire pre-issue capital held by persons other than the promoter as per details provided hereinafter, shall be locked-in for a period of one year from the date of allotment in the present initial public offer.
- 18.** Our Company, our Directors and the Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being offered through the Draft Prospectus from any person.
- 19.** All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire offer price in respect of the Offer is payable on application, all the successful applicants will be issued fully paid-up equity shares only.
- 20.** Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus.
- 21.** Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014
- 22.** Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

## OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the issue towards funding the following objects and achieve the benefits of listing on NSE EMERGE platform of National Stock Exchange of India Limited.

**We intend to utilize the proceeds of the Issue to meet the following objects:**

1. To part finance the Working Capital Requirements;
2. General Corporate Purposes; and
3. To meet Issue Expenses.

The main objects set out in our Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue for which working capital requirements from the Net Proceeds were utilized.

### Utilization of Proceeds of IPO

The details of utilization of Proceeds are as per the table set forth below:

S. No.	Particulars	Amount (Rs. In Lakhs)*
1	Working Capital Requirements	[●]
2	General Corporate Purposes	[●]
3	Issue Expenses	[●]
	<b>Total Proceeds from the Issue</b>	<b>[●]</b>

*\*Subject to finalization of basis of allotment*

*Note: The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.*

### **Means of Finance**

Particulars	Amount (Rs. In Lakhs)*
Proceeds from the Issue	[●]
Less: Issue Expenses	[●]
<b>Net Proceeds from the Issue</b>	<b>[●]</b>

*\*Subject to finalization of basis of allotment*

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions of the business and industry and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. Any change in such factors may require the Company to reschedule/ revise the planned expenditure by increasing/ decreasing the allocation for a particular purpose from the planned expenditure.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time, and consequently, our funding requirement and deployment of funds may also change. In accordance with the policies of our Board, our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

## DETAILS OF THE OBJECTS OF THE ISSUE:

### Net Proceeds of IPO

#### a) Working Capital Requirements:

We fund our working capital requirements in the ordinary course of our business through working capital facilities/ loans from banks and various financial institutions, overdraft against fixed deposit receipts and from our internal accruals.

The details of our Company's working capital requirement for Fiscal 2018-19 (audited), Fiscal 2019-20 (based on utilization) and Fiscal 2020-21 (estimated) and Fiscal 2021-22 (projected) are as follows:

(Rs. in Lakhs)

Particulars of Assets	2018-19	2019-20	2020-21	2021-22
	Restated	Restated	Estimated	Projected
<b>Current Assets</b>				
Inventory	289.83	265.27	[•]	[•]
Trade Receivables	558.96	546.25	[•]	[•]
Cash and Cash Equivalent	336.46	411.17	[•]	[•]
Other Current Assets	542.83	555.21	[•]	[•]
<b>Total (A)</b>	<b>1728.09</b>	<b>1777.89</b>	[•]	[•]
<b>Current Liabilities</b>				
Trade Payables	39.48	12.97	[•]	[•]
Other Current Liabilities	376.40	417.22	[•]	[•]
Short Term Provisions	137.83	119.66	[•]	[•]
<b>Total (B)</b>	<b>553.71</b>	<b>549.85</b>	[•]	[•]
<b>Net Working Capital (A)-(B)</b>	<b>1174.38</b>	<b>1228.05</b>	[•]	[•]
<u>Sources of Working Capital:</u>				
Fund Based Borrowings	-	-	[•]	[•]
IPO Proceeds	-	-	[•]	[•]
Internal Accruals/ Other Borrowings	1174.38	1228.05	[•]	[•]

**BASIS OF ESTIMATION**

The incremental working capital requirements are based on historical Company data and estimation of the future requirements based on the orders executed in Financial Year 2019-20 and to be executed in the Financial Year 2020-21 and Financial Year 2021-22 considering the growth in activities of our Company.

Assumption for future working capital requirements:

Particulars	<i>(No. of Days)</i>			
	Holding level as on March 31, 2019 (Restated)	Holding level as on March 31, 2020 (Restated)	Holding level as on March 31, 2021 (Estimated)	Holding level as on March 31, 2022 (Projected)
<b>Current Assets</b>				
Inventories	33.12	32.14	[●]	[●]
Trade Receivables	63.87	66.18	[●]	[●]
<b>Current Liabilities</b>				
Trade Payables	12.38	5.35	[●]	[●]

**Justification for “Holding Period” levels:**

The justifications for the holding levels mentioned in the table above are provided below:

Assets- Current Assets	
<b>Inventories</b>	Holding level of inventories was 33.12 days in Financial Year 2018-19 and 32.14 days during the Financial Year 2019-20. On the basis of estimation and projection, the holding period is assumed to be [●] and [●] days in Financial Years 2020-21 and 2021-22 respectively, taking into consideration the [●]
<b>Trade Receivables</b>	Receivables realization period was 63.87 days in Financial Year 2018-19 and increased to 66.18 days in Financial Year 2019-20. Taking into consideration the time period for processing the bills by our [●] customers particularly in relation to big orders, the realization period for debtors has been expected to [●] to [●] days for the Financial Years 2020-21 and 2021-22.
Assets- Current Liabilities	
<b>Trade Payables</b>	The credit period in Financial Year 2018-19 was 12.38 days and 5.35 days during Financial Year 2019-20. It is estimated to [●] to [●] days for Financial Year 2020-21 and to [●] days for Financial Year 2021-22 based on the financial estimation and projections prepared by the management. This is because the [●]

The Board at its meeting held on [●], 2021, approved the plan of utilization of Issue Proceeds as stated hereinabove. This amount is based on our management’s current estimates of the amounts to be utilized towards the respective objects. However, the actual deployment of funds will depend on a number of factors affecting our results of operation, financial condition and access to capital. Further, in the event that there is a surplus under any head, such amount shall be utilized towards general corporate purpose.

## b) General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to Rs. [●] Lakhs for General Corporate Purposes as decided by our board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

### Issue Expenses

The total expenses of the Issue are estimated to be approximately Rs. [●] lakhs. The estimated Issue expenses are as follows:

Activity Expense	Amount <sup>(1)</sup> (Rs. in Lakhs)	Percentage of Total Estimated Issue Expenses <sup>(1)</sup>	Percentage of Issue Size <sup>(1)</sup>
Underwriting commission, brokerage and selling commission (including Commission/ processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(2)</sup> ,etc)	[●]	[●]	[●]
Issue relating expenses such as fees to Lead manager Fixed Fee, Registrar to the Issue Legal Advisors, Auditors, Consultants, Paper Advertisements and other expenses incurred/ to be incurred including promotional expenses	[●]	[●]	[●]
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees and other regulatory expenses	[●]	[●]	[●]
<b>Total estimated Issue expenses</b>	[●]	[●]	[●]

*As on the date of Draft Prospectus our Company has incurred Rs. 13.25 Lakhs towards Issue expenses out of internal accruals duly verified by Rajendra & Co., Chartered Accountants vide their Certificate dated June 03, 2021.*

<sup>(1)</sup> Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

<sup>(2)</sup> Includes commission/Processing fees of Rs. [●] per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds Rs. [●] lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs. [●] lakh.



### Schedule of Implementation & Deployment of Funds

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

S.No.	Particulars	Amount to be deployed and utilized in FY 2020-2021	Amount to be deployed and utilized in FY 2021-2022
1	Working Capital Requirements	[•]	[•]
2	General Corporate Purposes	[•]	[•]
3	Issue Expenses	[•]	[•]
	<b>Total Proceeds from the Issue</b>	[•]	[•]

### Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### Bridge Financing Facilities

Company has not raised any bridge loans from any bank or financial institution as on the date of this draft Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

### Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds to buy, trade or otherwise deal in equity shares of any other listed company.

### Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

**Variation in objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an 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.

**Basic terms of the issue**

The Equity shares being offered are subject to the provision of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of this offer document and other terms and conditions as may be incorporated in the Allotment advice and other documents/ certificates that may be executed in respect of the issue. The Equity shares shall also be subjected to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, Government of India, RBI, ROC and /or other authorities as in force on the date of issue and to the extent applicable.

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information" beginning on page 25, 112, and 167 respectively of this Draft Prospectus.

The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs. [●], which is [●] times of the face value.

### *Qualitative Factors*

We believe that our business strengths listed below enable us to remain competitive in the business:

- Wide product and services portfolio with focus on quality
- Existing well established relationship with our well-connected customer
- Experienced management and dedicated employee base
- Asset light business model and competitive products

For detail on qualitative factors pertaining to the pricing of this issue, please refer to “Our Business” on page 112 of this Draft Prospectus.

### *Quantitative factors*

1. Diluted Earnings Per Share (EPS), for last three years (as Adjusted for change in capital) \*

#### **On the basis of Restated Financial Statements:**

Financial Year	EPS*	Weights
2019-20	12.93	3
2018-19	8.66	2
2017-18	4.08	1
<b>Weighted Average EPS</b>	10.03	
<b>Period ending December 31, 2020 (Not Annualised)</b>	8.92	

\*Source: Restated Financial Statements

#### *Notes:*

- *Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year. The figures disclosed above are based on the Restated Summary Financial Information of our Company*

- *As per the Standard, in the case of bonus issues, the number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. Accordingly the EPS is calculated by adjusting the number of shares proportionately taking issue of Bonus shares into consideration at the beginning of the earlier reporting periods.*
- *The face value of each Equity Share is ₹10.*
- *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.*
- *Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/period.*
- *Diluted Earnings per share=Net profit after tax, as restated/Weighted average number of diluted equity shares outstanding during the year/period.*
- *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].*
- *For further details, please refer to Annexure- 31– “Restated Statement of Accounting Ratios” under chapter titled “Financial Statements” beginning on page 167 of this Draft Prospectus.*

## 2. Price/Earning (P/E) ratio in relation to issue Price of Rs. [●]/-

On the basis of restated financial statements

Particulars	PE Ratio on Issue price
P/E ratio based on Diluted EPS for Annualized Nine Month ended December 31, 2020*	[●]
P/E ratio based on Weighted Average Basic EPS**	[●]

\* Nine Month ended diluted EPS based on year end subscribed capital is 8.62.

\* Half year diluted EPS has been annualized by multiplying with two in order to provide correct picture for P/E on full year basis

## 3. Average Return on Net Worth in the last three years

On the basis of restated financial statements:

Financial Years	Return on Net Worth (RONW) (%)	Weights
2019-20	65.00	3.00
2018-19	95.23	2.00
2017-18	152.14	1.00
Weighted Average RONW		89.60%
For the Nine Month ended December 31, 2020 (not annualized)		29.04%

**Note:** The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at

*the end of the year. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.*

#### 4. Net Asset value (NAV) per Equity Share

Based Restated Financial Statements:

Particulars	In Rs.
Net Asset Value per Equity Share as of December 31, 2020*	35.23
Net Asset Value per Equity Share as of March 31, 2020*	26.46
Issue Price per Equity Share	[●]
Net Asset Value per Equity Share after the Issue	[●]

*\*After considering effect of bonus issue*

**Note:**

- *Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.*
- *Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.*

#### 5. Comparison of Accounting ratios with Peer Group Companies:

As on the date of this draft Prospectus, there are no comparable peer which is listed companies in India and which are engaged in the same line of business as our Company, hence comparison with industry peers are not applicable.

*The Issue Price of Rs. [●] will be determined by our Company in consultation with the LM on the basis of the above information. Investors should read the abovementioned information along with "Our Business", "Risk Factors" and "Financial Statements" on pages 112,25 and 167 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.*

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**STATEMENTS OF TAX BENEFITS**

To,

**The Board of Directors**

Bombay Metrics Supply Chain Limited  
307/Ashish Udyog Bhavan, Ram Chandra Lane Extn  
Malad-West, Mumbai – 400064  
Maharashtra, India

**Sub: Statement of possible special tax benefits available to Bombay Metrics Supply Chain Limited (“Company”) and the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”)**

1. We, Rajendra & Co., Chartered Accountants, the statutory auditors of the Company, hereby confirm that the enclosed Annexure A, prepared by the Company and initialled by us and the Company for identification purpose (“**Statement**”) for the proposed initial public offering of equity shares of the Company (“**Issue**”), provides the possible special tax benefits available to the Company and to its shareholders under the Income Tax Act, 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2021, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India and under indirect taxation laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexure covers only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company/shareholders. Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities and for claiming/ utilisation of these available tax benefits. The benefits discussed in the enclosed Statement are not exhaustive. The 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. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue.
3. 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 the future; or
  - the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
  - The Revenue Authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Statement 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.
5. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.
6. We hereby consent to the extracts of this certificate and the Statement being used in the Draft Prospectus to be filed by the Company in connection with the Issue and other Issue related materials. This certificate 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 Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.
7. This is not a statement of the tax treatment of any transaction of investing in the company or a treatise on tax rates and tax provisions. It only elaborates any specific benefits that are available to the company or to its shareholders over and above those that are generally available to operating companies and to the shareholders.
8. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For **RAJENDRA & CO.**  
Chartered Accountants  
Firm Registration Number: 108355W

Sd/-

**Akshay R. Shah**  
Partner  
Membership Number: 103316  
Place of Signature: Mumbai  
Date: 31<sup>st</sup> May 2021  
UDIN: 21103316AAAAGH7707

**Annexure – A****ANNEXURE TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

## ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961, The Goods and Services Tax and Related Rules as is presently in force in India. 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.

## A SPECIAL TAX BENEFITS TO THE COMPANY

## 1) Direct Tax

NIL

## 2) Indirect Tax

NIL

## B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

## 1) Direct Tax

NIL

## 2) Indirect Tax

NIL

## Note:

1. All the above statements 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 and indirect tax law benefits.
3. 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. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue
4. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.
5. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.



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## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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.*

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 25 and 167 Draft Prospectus.*

Our Company is a full-service provider of manufacturing of engineered goods and supply chain management services. We also offer efficient services in advanced engineering, 3D scanning, rapid prototyping, flow simulation, project management and quality management. Our primary focus remains to focus on and benefit from the “Make in India” initiative by the GoI by aiding in developing supplier capabilities in India.

**Engineering** is by far the largest segment in the Indian industry, employing approximately four million skilled and semi-skilled workers. The engineering sector has witnessed tremendous growth, led by significant investment in power projects and infrastructure development.

**Supply Chain Management (SCM)** has emerged as one of the most powerful business improvement tools. Suppliers, manufacturers, distributors, retailers and a host of service organizations have discovered that they must either transform their operations and tactics or be beaten by competition from more aggressive supply networks.

Worldwide, organizations have formed networks for sourcing raw materials, manufacturing products or creating services, storing and distributing the goods and ultimately delivering the products and services to customers and consumers. The objectives of these networks are to encourage product and service innovation with a view to satisfy the final customer. These organizations see the value of integrating systems and supply chain operations across the full range of component function. Business strategies are getting intrinsically connected with supply chain and information strategies. Leaders are using advanced supply chain and data systems to harmonize organizational efforts and achieve very ambitious long-term strategic goals. Leading Indian companies are forging future supply and demand networks that create an integrated delivery system, appearing seamless to the final consumer. Indian companies are moving towards an integrated system of supply, linked directly to the current demands in the chosen markets, so that efficiency savings are accrued and shared across the network.

SCM influences about 64% of all costs in a manufacturing company. American companies had spent 10% of their GDP on Supply Chain-related activities in 1997. In Europe supply chain-related costs hover around 55-65% of total turnover. In India such costs would be around 70-80% of turnover. From these figures one can get a fair idea of the potential for savings and at the same time improving competitiveness,

if supply chain-related activities are organized and managed strategically while improving process efficiency and enhancing effectiveness of the systems.

## MACRO ECONOMIC OVERVIEW - GLOBAL

The outlook for the global economy has darkened. Global financing conditions have tightened, industrial production has moderated, trade tensions remain elevated and some large emerging market and developing economies have experienced significant financial market stress. Faced with these headwinds, the recovery in emerging market and developing economies has lost momentum. Downside risks have become more acute and include the possibility of disorderly financial market movements. More frequent severe weather events would raise possibility of large swings in international food prices, which could deepen poverty. In this difficult environment, it is of paramount importance for emerging market and developing economies to rebuild policy buffers while laying a stronger foundation for future growth by boosting human capital, promoting trade integration and addressing challenges associated with informality.

The COVID-19 pandemic has spread with alarming speed, infecting millions and bringing economic activity to a near-standstill as countries imposed tight restrictions on movement to halt the spread of the virus. As the health and human toll grows, the economic damage is already evident and represents the largest economic shock the world has experienced in decades.

The June 2020 Global Economic Prospects describes both the immediate and near-term outlook for the impact of the pandemic and the long-term damage it has dealt to prospects for growth. The baseline forecast envisions a 5.2 percent contraction in global GDP in 2020, using market exchange rate weights—the deepest global recession in decades, despite the extraordinary efforts of governments to counter the downturn with fiscal and monetary policy support. Over the longer horizon, the deep recessions triggered by the pandemic are expected to leave lasting scars through lower investment, an erosion of human capital through lost work and schooling, and fragmentation of global trade and supply linkages.

The crisis highlights the need for urgent action to cushion the pandemic's health and economic consequences, protect vulnerable populations, and set the stage for a lasting recovery. For emerging market and developing countries, many of which face daunting vulnerabilities, it is critical to strengthen public health systems, address the challenges posed by informality, and implement reforms that will support strong and sustainable growth once the health crisis abates.

Global economic growth exhibited signs of sluggishness in FY 20 driven by weakness in a few emerging economies resulting in slower global manufacturing and trade. The concerns around Brexit and the continuing trade war between United States and China provided additional stimulus to already dampening global Macroeconomic conditions. The International Monetary Fund (IMF), in its World Economic Outlook, April 2020, calculated a global economic growth of 2.9% in CY2019, a significant fall from 3.6% in CY2018. Following the outbreak of COVID-19, global economy charted an unprecedented curve, multiplexed by uncertainties. Most of the economies across the world have been severely impacted due to restriction of movement, crippling trade, and businesses. While it is difficult to predict the course of the pandemic and its economic consequences, a recovery in medium term is likely to depend on emergency macro policy interventions by various countries and emergence of a vaccine for COVID-19. Potential disruptions in developed economies with imposition of tariffs, embargoes, and other trade restrictions or controls and high volatility of commodity prices including oil and metals can further hamper the near-term outlook. IMF projects the global growth rate to shrink by 3% in CY2020. However, if the pandemic is contained by the second half of CY2020, it suggests the global economy will likely grow by 5.8% in CY2021, supported by fiscal and monetary measures

**Historic contraction of per capita income**

The pandemic is expected to plunge most countries into recession in 2020, with per capita income contracting in the largest fraction of countries globally since 1870. Advanced economies are projected to shrink 7 percent. That weakness will spill over to the outlook for emerging market and developing economies, who are forecast to contract by 2.5 percent as they cope with their own domestic outbreaks of the virus. This would represent the weakest showing by this group of economies in at least sixty years.

Every region is subject to substantial growth downgrades. East Asia and the Pacific will grow by a scant 0.5%. South Asia will contract by 2.7%, Sub-Saharan Africa by 2.8%, Middle East and North Africa by 4.2%, Europe and Central Asia by 4.7%, and Latin America by 7.2%. These downturns are expected to reverse years of progress toward development goals and tip tens of millions of people back into extreme poverty.

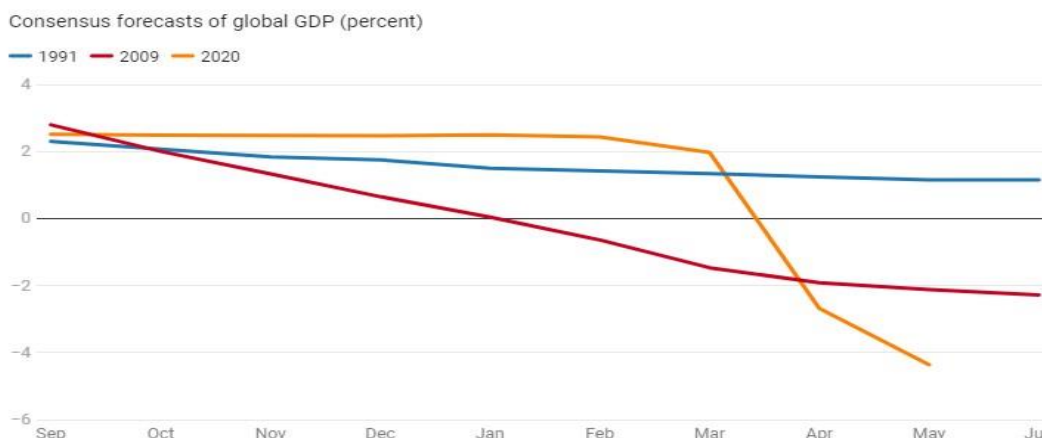
Emerging market and developing economies will be buffeted by economic headwinds from multiple quarters: pressure on weak health care systems, loss of trade and tourism, dwindling remittances, subdued capital flows, and tight financial conditions amid mounting debt. Exporters of energy or industrial commodities will be particularly hard hit. The pandemic and efforts to contain it have triggered an unprecedented collapse in oil demand and a crash in oil prices. Demand for metals and transport-related commodities such as rubber and platinum used for vehicle parts has also tumbled. While agriculture markets are well supplied globally, trade restrictions and supply chain disruptions could yet raise food security issues in some places.

Even this bleak outlook is subject to great uncertainty and significant downside risks. The forecast assumes that the pandemic recedes in such a way that domestic mitigation measures can be lifted by mid-year in advanced economies and later in developing countries, that adverse global spillovers ease during the second half of 2020, and that widespread financial crises are avoided. This scenario would envision global growth reviving, albeit modestly, to 4.2% in 2021.

However, this view may be optimistic. Should COVID-19 outbreaks persist, should restrictions on movement be extended or reintroduced, or should disruptions to economic activity be prolonged, the recession could be deeper. Businesses might find it hard to service debt, heightened risk aversion could lead to climbing borrowing costs, and bankruptcies and defaults could result in financial crises in many countries. Under this downside scenario, global growth could shrink by almost 8% in 2020.

Looking at the speed with which the crisis has overtaken the global economy may provide a clue to how deep the recession will be. The sharp pace of global growth forecast downgrades points to the possibility of yet further downward revisions and the need for additional action by policymakers in coming months to support economic activity.

**The COVID-19 recession has seen the fastest, steepest downgrades in consensus growth projections among all global recessions since 1990**



September to December shows forecasts made in the previous year, while January to June shows data for the current year. Data for 1991 are for advanced economies only due to data availability.

*Source: Consensus Economics, World Bank*

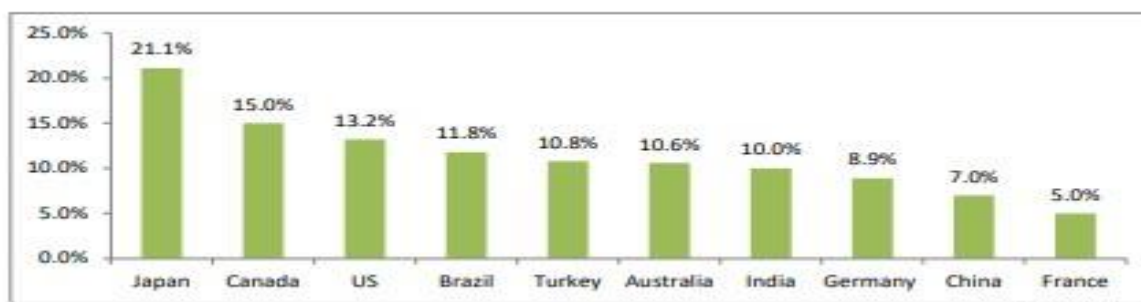
**Gross Domestic Product (GDP) Growth**

With the growth in the COVID-19 pandemic, the economic damage is already evident and represents the largest economic shock the world has experienced in decades.

The baseline forecast envisions a ~4.4% contraction in global GDP in 2020. Using market exchange rate weights this has been the deepest global recession in decades, despite the extraordinary efforts of governments to counter the downturn with fiscal and monetary policy support. The deep recession triggered by this pandemic is expected to have short-term repercussions like low investments with the erosion of human capital and fragmentation of the global trade linkages. However, the medium-long term health of the economy will be healthy, with the demand expected to soar back to its pre-COVID levels. This is expected to be driven by the increased government investments and incentive schemes.

In order to address these issues, most of the large global economies have announced several stimulus packages to revive demand.

**COVID-19 fiscal stimulus packages in G20 countries, as a share of GDP**



*Source: IMF*

(Source:- <https://www.worldbank.org/>)

IMF World Economic Outlook, April 2020, World Bank, P = Projections

**MACROECONOMIC OVERVIEW - INDIA****Macroeconomic Overview of India Gross Domestic Product (GDP) Growth and Outlook**

An already-slipping Indian economy has been derailed from its growth track after a stringent shutdown was imposed in March to halt the spread of Covid-19. India's GDP is expected to contract by 10.3% in FY21 – for the first time in four decades. Due to Covid-19, the GDP of Q1 of FY21 declined by 23.9% at INR 26,895 Cr as compared to INR 35,353 Cr for the same period last year (Q1 FY20). The Private Final Consumption declined by 24% in Q1 FY21 as compared to Q1 FY20 and the Gross Final Capital Formation reduced by 48% for the same tenure.

Real GDP Value, at constant price (INR 000'Bn) and Growth %, India, 2008 to 2025F

**Strong Growth Path**

The government has taken several measures to revive the economy and to return to a normal to high growth trajectory. As the monetary and fiscal stimuli work their way through, India can expect an economic turnaround soon. In addressing the current slowdown, India has several advantages and comforting factors including the following:

- **Aatmanirbhar Bharat Abhiyan:** Prime Minister Narendra Modi on May 12, 2020 announced the Aatmanirbhar Bharat Abhiyan which combined relief, policy reforms and fiscal and monetary measures to help businesses and individuals to cope with the situation created by the pandemic and helps transform India into a self-reliant economy.
- **Preferred Destination for Foreign Investment:** Lately, India has become an attractive destination for foreign investment owing to its large and rapid growing consumer market in addition to a developed commercial banking network, availability of skilled manpower and a package of fiscal incentives for foreign investors.
- **Strong and Diversified Industrial and Infrastructural Base:** India has established a strong and diversified manufacturing base for the production of a wide variety of basic and capital goods to meet the requirements of various sectors; and systematically rolled out a public-private partnership (PPP) programme for the delivery of high-priority public utilities and infrastructure.
- **Burgeoning Foreign Exchange (Forex) Reserves:** India's foreign exchange reserves (currently USD 500 Bn, the highest ever) provide confidence in the country's ability to manage the balance of payments.
- **Demographic Dividend:** Presently, India is one of the youngest nations in the world with more than 62% of its population in the working age group (15-59 years), and more than 54% of its total population below 25 years of age. Its population pyramid is expected to bulge around the 15-59 age groups over the next decade. This poses a formidable challenge as well as a huge opportunity.

The way forward is too uncertain and it is not possible to have a precise road map for the foreseeable future. However, given India's strong fundamentals and a clear roadmap to maintain the growth trajectory, the country will remain at the forefront of global economic growth.

## Indian Economy Growth Rate & Statistics

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

### Market size

India's real gross domestic product (GDP) at current prices stood at Rs. 195.86 lakh crore (US\$ 2.71 trillion) in FY21, as per the second advance estimates (SAE) for 2020-21.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

India's foreign exchange reserves stood at US\$ 582.04 billion, as of March 12, 2021, according to data from RBI.

### Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. In 2020, the total deal value in India stood at ~US\$ 80 billion across 1,268 transactions. Of this, M&A activity contributed ~50% to the total transaction value. Private Equity - Venture Capital (PE-VC) sector recorded investments worth US\$ 47.6 billion across 921 deals in 2020. Some of the important recent developments in Indian economy are as follows:

- India's overall exports from April 2020 to February 2021 were estimated at US\$ 439.64 billion, (a 10.14% decrease over the same period last year). Overall imports from April 2020 to February 2021 were estimated at US\$ 447.44 billion (a 20.83% decrease over the same period last year).
- According to IHS Markit, Purchasing Managers' Index (PMI) for manufacturing stood at 57.5 in February 2021.
- Gross tax revenue stood at Rs. 113,143 crore (US\$ 15.58 billion) in February 2021, up from Rs. 105,361 crore (US\$ 14.51 billion).
- Cumulative FDI equity inflows in India stood at US\$ 749.39 billion between April 2000 and December 2020.
- India's Index of Industrial Production (IIP) for January 2021 stood at 135.2, against 136.6 for December 2020.
- Consumer Food Price Index (CFPI) – combined inflation was 3.87% in February 2021, against 1.96% in January 2021.
- Consumer Price Index (CPI) – combined inflation was 5.03% in February 2021, against 4.06% in January 2021.

## Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures. In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase by 34.5% at Rs. 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy.

Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In March 2021, the Ministry of Electronics and IT (MeitY) invited applications for the second round of large-scale electronics manufacturing under the production-linked incentive (PLI) scheme. The window to apply for the scheme has been opened until March 31, 2021, which could be further extended in accordance with guidelines issued by the MeitY.

In March 2021, following the announcement of incentive schemes for mobile and IT hardware manufacturing, the government announced to consider a key scheme for establishing display fabrication units in India. The Ministry of Electronics and Information Technology (MeitY) has requested expressions of interest (EoIs) from organisations interested in establishing LCD/OLED/AMOLED/QLED-based display fabrication units in India.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

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

- In March 2021, Flipkart announced plans to expand its grocery services to >70 cities in the next six months. As a result of this planned expansion, customers in seven key cities and >40 neighbouring cities will be able to access high-quality grocery items, deals, fast deliveries and a seamless shopping experience.
- In February 2021, Amazon India announced to start manufacturing of electronics products in India. The company plans to commence its manufacturing efforts with its contract manufacturer, Cloud Network Technology, a subsidiary of Foxconn in Chennai, and start production in 2021.
- In March 2021, India and Kuwait decided to establish a joint ministerial commission to strengthen ties in sectors such as energy, trade, investment, manpower & labour and IT. According to a joint statement, the commission will be focused on developing the best platform to strengthen alliance in areas of energy, trade, economy, investment, human resources, manpower and labour, finance, culture, information technology, health, education, defence and security.

- In March 2021, the parliament approved a bill to increase foreign direct investments (FDIs) in the insurance sector from 49% to 74%. Union Minister for Finance and Corporate Affairs, Ms. Nirmala Sitharaman, who is piloting the Bill, stated that increasing the FDI limit in the insurance sector will support insurers in boosting additional funds and overcoming financial issues.
- In March 2021, the parliament passed the 'National Commission for Allied, Healthcare Professions Bill, 2021'. Union Minister for Health and Family Welfare, Science and Technology and Earth Sciences, Mr. Harsh Vardhan stated that the law aims to meet the sector's long-standing demands and increase professional employment opportunities.
- In March 2020, the Union Cabinet approved the revised cost estimate (RCE) of the comprehensive scheme for strengthening of transmission & distribution in Arunachal Pradesh and Sikkim at an estimated cost of Rs. 9,129.32 crore (US\$ 1.26 billion) to support the economic growth in those by strengthening the intrastate transmission and distribution systems.
- In March 2020, the Union Cabinet approved a memorandum of understanding (MoU) signed between the Ministry of Agriculture and Farmers' Welfare and the Ministry of Agriculture of the Republic of Fiji to strengthen bilateral ties and collaborate in the area of agricultural and allied sectors.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion (US\$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

## Road Ahead

India recorded the real GDP (gross domestic product) growth of 0.4% in the third quarter of FY21, as per the NSO's (National Statistical Office) second advance estimates. This rise indicates V-shaped recovery progression that started in the second quarter of FY21.

As per Economic Survey 2020-21, India's real GDP growth for FY22 is projected at 11%. The January 2021 WEO update forecast a 11.5% increase in FY22 and a 6.8% rise in FY23. According to the IMF, in the next two years, India is also expected to emerge as the fastest-growing economy.

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

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

(Source: *Indian Economy (April 2021)- India Brand Equity Foundation.*  
<https://www.ibef.org/economy/indian-economy-overview>)

## GLOBAL MANUFACTURING SECTOR

### World Manufacturing Growth

Global manufacturing output growth has registered a sharp decline of 6.0 per cent in the first quarter of 2020 due to economic lock-down measures motivated by COVID-19 pan-demic. The current economic downturn is the first of such magnitude since the financial crisis of 2008/2009, when manufacturing output fell by 7.1 per cent in the fourth quarter of 2008.



The current decline comes at a time when world manufacturing production is already experiencing a gradual decline, indicating an over-all economic slowdown throughout 2019. The global outbreak of COVID-19 has further reinforced the downward trend in the first quarter of 2020. The majority of countries halted their economic activities from March 2020 onwards, with only a few countries including China going into lockdown sooner. Consequently, a massive decline of manufacturing output is expected in the forthcoming period in industrialized economies and in most developing countries. Industrialized economies, which began closing businesses at the end of the first quarter, reported a moderate level of contraction. Manufacturing production in these countries dropped by 2.5 per cent compared to the first quarter of 2019. Manufacturing output was already declining in this country group following a period of sustained economic growth which lasted for more than three years.

North America's manufacturing output fell by 2.4 per cent in the first quarter of 2020. In addition to the COVID19 outbreak, continued trade uncertainty and prevailing tariffs, especially between the U.S. and China, further contributed to this decrease. The manufacturing output of Europe's industrialized economies dropped by 4.4 per cent for similar reasons as well on a year-over-year comparison, while East Asia's manufacturing output remained almost the same, primarily due to the recent solid performance of the Republic of Korea and Taiwan, Province of China.

China, the world's largest manufacturer, was hit hard by COVID-19 in the first quarter of 2020, registering an unprecedented decline of manufacturing output. According to seasonally adjusted index numbers, China's manufacturing output plunged by 14.1 per cent, mainly because of the COVID-19 lockdown measures. A slowdown in manufacturing growth figures was, however, also observed in China in 2019. Manufacturing production of developing and emerging industrial economies (excluding China), which had not yet been affected by COVID19, recorded a 1.8 per cent decrease in the first quarter of 2020. In previous quarters, this country group's growth performance was characterized by sluggish growth after a steady decline in growth throughout 2018.

Developing economies in Asia and the Pacific, which until recently were deemed fast growing economies, reported a negative year-over-year growth rate of 2.5 per cent in the first quarter of 2020. Viet Nam was among the very few countries in the region that maintained a high manufacturing growth rate at 7.9 per cent, whereas India's manufacturing output dropped further by 5.4 per cent. Latin America witnessed a 2.8 per cent reduction of manufacturing output compared to the first quarter of 2019. Ecuador recorded a growth rate of 1.4 per cent, while Argentina's, Mexico's and Brazil's outputs shrank by 6.3 percent, 3.4 per cent and 2.2 per cent, respectively. Estimates based on limited data on Africa's manufacturing output indicated a slight increase of manufacturing output by 0.2 per cent for the first quarter of 2020; in the previous quarter, the continent's growth rate was 1.0 per cent. In the quarters before that, this country group registered a quarterly year-over-year output growth of around 2 per cent. Other developing economies achieved a stable year-over-year manufacturing output growth rate of 1.7 per cent in the first quarter of 2020. Turkey, the largest manufacturer in this country group, showed strong output growth at 4.7 per cent in the first quarter of 2020; in the previous quarter, the country's manufacturing output growth rate was 6.4 per cent, following a year of massive reductions in output.

The figures clearly react that global manufacturing production has experienced an external shock (i.e. the COVID19 pandemic). Other risks and uncertainties, including higher trade barriers and regulations as well as the Brexit, which played a key role at the end of 2019, have become secondary. As manufacturing is considered an engine of overall economic growth, the global slump in manufacturing production has serious impacts on the world economy. COVID-19 forced governments around the world to respond immediately to contain the pandemic and to support their local economies. The full extent of the containment measures' economic impact on countries world-wide remains to be seen. A redistribution of

global manufacturing production might evolve as industrialized countries, in particular, realized their strong dependence on imports due to the outsourcing of production activities in the past.

### **Industrialized economies**

Manufacturing output growth of industrialized economies has been continuously declining since the end of 2018, primarily due to the prevailing trade and tariff uncertainties in commodity trading in the US and EU economies. The contraction in the first quarter of 2020 has been caused by COVID-19, on the one hand, and by already existing trade tensions and Brexit. Compared to the same period of 2019, manufacturing production decreased by 2.5 per cent in the first quarter of 2020, following a decrease of 1.6 per cent in the previous quarter. The figures presented in this report provide further insights into different industrialized regions. North America's manufacturing output fell by 2.4 per cent in the first quarter of 2020 on a year-over-year comparison. This development is primarily attributable to U.S. manufacturing activity, which decreased by 2.4 per cent in the first quarter of this year and by 1.1 per cent in the last quarter of 2019. Manufacturing output of East Asia's industrialized economies remained almost the same in the first quarter of 2020, but registered a decrease of 3.1 per cent in the previous quarter.

The output of the region's largest manufacturer, Japan, dropped further by 4.2 per cent after a decrease of 6.7 per cent in the previous quarter. Others such as Taiwan, Province of China (9.0 per cent), Singapore (6.4 per cent), the Republic of Korea (4.8 per cent) and Malaysia (1.4 per cent) defied the general downward trend.

Manufacturing production in European industrialized economies fell by 4.4 per cent in the first quarter of 2020. This country group already witnessed output slumps in previous quarters, a trend that has been further reinforced by the COVID-19 pandemic in 2020. In addition to the economic impacts of the coronavirus, the EU's economy as a whole, and especially export-oriented countries, have been adversely affected by Brexit as well as other trade restrictions that have bred uncertainties, resulting in reduced production and investments.

Disaggregated data for industrialized economies in Europe showed comparatively lower manufacturing output growth in eurozone countries in all quarters of 2019.

The figures for the first quarter of 2020 indicate a decline of manufacturing output in the majority of eurozone economies mainly due to ongoing trade frictions with the U.S. as well as the early impact of COVID-19 in China.

The most economically influential countries were among the worst affected: Italy's manufacturing output suffered one of its largest drops by 11.0 per cent because of the early and extremely severe outbreak of COVID-19. Germany, France and Spain also reported a major decline of manufacturing output by 6.8 per cent, 7.8 per cent and 5.6 per cent, respectively. The year-over-year growth patterns in other eurozone economies were varied. Manufacturing output increased in Finland (1.1 per cent), Malta (8.6 per cent) and Ireland (8.0 per cent), while it shrank by 10.0 per cent in Slovakia, 5.8 per cent in Austria, 3.7 per cent in Portugal, 2.5 per cent in Lithuania and by 2.4 per cent in Latvia.

Beyond the eurozone, manufacturing output also visibly decreased in Hungary (1.6 per cent) and Sweden (1.2 per cent), while Poland's output increased by 0.9 per cent. The year-over-year manufacturing output of non-EU and other industrialized economies rose by 2.9 per cent in the Russian Federation and 0.2 per cent in Norway, while dropping by 2.0 per cent in Belarus. The United Kingdom's output fell sharply by 6.0 per cent due to continued uncertainties following the Brexit on 31 January 2020 and the impact of the COVID-19 pandemic. Switzerland, one of the world's most advanced economies, registered a year over-

year output growth of 0.7 per cent in the first quarter of 2020 as well as in the last quarter of 2019, after its manufacturing output had expanded by around 5.0 per cent for four consecutive quarters.

*(Source: World Manufacturing Production- Statistics for Quarter I, 2020; United Nations Industrial Development Organisation - [www.unido.org](http://www.unido.org))*

### **Developing and Emerging Industrial Economies**

In accordance with the country grouping of UNIDO Statistics, China is presented separately from other country groups due to its size and new characteristics of its economy. Sustained high growth rates over the past several years have been rapidly transforming China into an industrialized economy.

#### **China**

In the first quarter of 2020, China's manufacturing output was hit hard by the outbreak of COVID-19. Seasonally adjusted figures indicate a drop of 14.1 per cent in a year-over-year comparison. In the fourth quarter of 2019, China still witnessed a solid and high growth rate of 6.4 per cent. Nearly all Chinese industries experienced a negative growth rate in the first quarter of 2020, including motor vehicles (27.3 per cent), textiles (22.5 per cent), computer electronics (5.2 per cent) and basic metals (1.9 per cent). It remains to be seen how fast China's economy can recover from this shock, but initial economic forecasts such as the economic outlook of the OECD8 point to a faster recovery than in other countries.

#### **Developing and emerging industrial economies (excl. China)**

Manufacturing output of developing and emerging industrial economies decreased by 1.8 per cent in the first quarter of 2020, following an increase of 0.8 per cent in the previous quarter. By contrast, this country group's manufacturing output had remained almost unchanged in the first quarters of 2019.

Asia and the Pacific experienced a drop of manufacturing output by 2.5 per cent compared to the same quarter of the previous year. The weaker growth rates recorded at the end of 2018 already signalled a downward trend following year-over-year growth rates of at least 4.0 per cent in previous quarters. A closer look at specific countries in this region reveals a diverse picture. The manufacturing output of Vietnam and the Philippines increased by 7.9 per cent and 1.4 per cent, respectively. By contrast, India's, Thailand's and Pakistan's manufacturing output fell by 5.4 per cent, 7.1 per cent and 8.7 per cent, respectively.

Latin America's manufacturing output on a year-over-year basis decreased by 2.8 per cent in the first quarter of 2020, following sluggish economic development since the fourth quarter of 2018. Argentina, for example, witnessed a further deepening of its ongoing recession, with a 6.3 per cent drop in manufacturing output in the first quarter of this year. The region's two largest manufacturers, Mexico and Brazil, also experienced perceptible reductions in manufacturing output by 3.4 per cent and 2.2 per cent, respectively. Ecuador was among the few countries with an increase of manufacturing output (1.4 per cent). It remains to be seen how hard the continent has been hit by the pandemic, as public health data are indicating the emergence of a new hotspot in the region. Compared to the first quarter of 2019, growth estimates based on limited data availability for African countries generally indicated a slight increase of manufacturing output by 0.2 per cent following years of varying growth rates.

Among others, Nigeria's manufacturing output rose by 0.6 per cent, whereas Senegal's output decreased by 1.4 per cent. In the other developing economies country group, manufacturing output increased noticeably by 1.7 per cent in Eastern European countries compared to the same period of the previous year. This expansion of manufacturing output was mainly attributable to Turkey (as was the case in the previous

quarter), its output rising by 4.7 per cent in the first quarter of 2020. It remains to be seen whether this trend reflects stabilization of Turkey's manufacturing sector. Other countries with a noteworthy growth rate in manufacturing production include Moldova (3.7 per cent), Serbia (3.0 per cent) and Greece (1.5 per cent). By contrast, Bosnia and Herzegovina's, Romania's and Croatia's manufacturing output fell by 8.0 per cent, 7.5 per cent and 3.8 per cent, respectively, compared to the first quarter of 2019.

*(Source: World Manufacturing Production- Statistics for Quarter I, 2020; United Nations Industrial Development Organisation - [www.unido.org](http://www.unido.org))*

## **INDIAN ENGINEERING AND CAPITAL GOODS SECTOR**

### **Introduction**

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sectors and represents 63% of the overall foreign collaborations. India's engineering sector has witnessed a remarkable growth over the last few years driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.

India, on its quest to become a global superpower, has made significant stride towards developing its engineering sector. The Government has appointed Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products, and services from India. India exports transport equipment, capital goods, other machinery/equipment, and light engineering products such as castings, forgings, and fasteners to various countries of the world. The Indian semiconductor industry offers a high growth potential area as industries which source semiconductors as inputs are themselves witnessing high demand.

India became a permanent member of the Washington Accord (WA) in June 2014. The country is now a part of an exclusive group of 17 countries who are permanent signatories of the WA, an elite international agreement on engineering studies and mobility of engineers.

### **Market size**

Turnover of the capital goods industry was estimated at US\$ 92.00 billion in 2019 and is forecast to reach US\$ 115.17 billion by 2025.

India exports engineering goods mostly to US and Europe, which account for over 60% of the total export. Engineering exports were recorded at US\$ 75.90 billion in April (FY20) and reached US\$ 60.25 billion in January (FY21). Index of industrial production (IIP) for electrical equipment industry stood at 105.5 in FY20.

The Indian machine tool production and consumption were estimated at Rs. 6,150 crore (US\$ 872.46 million) and Rs. 15,670 crore (US\$ 2.22 billion), respectively, in 2019-20.

### **Investments**

100% FDI is allowed through the automatic route, with major international players looking for growth opportunities to enter the Indian engineering sector. The engineering sector in India attracts immense interest from foreign players as it enjoys a comparative advantage in terms of manufacturing cost, technology, and innovation. The above, coupled with favourable regulatory policies and growth in the manufacturing sector, has enabled several foreign players to invest in India.

According to The United Nations Conference on Trade and Development (UNCTAD), India ranked among the top 10 recipients of Foreign Direct Investment (FDI) in 2019, attracting US\$ 49 billion in inflows, a 16% increase from the previous year, driving FDI growth in South Asia.

FDI inflows for miscellaneous mechanical and engineering sectors stood at US\$ 3,650.78 million between April 2000 and September 2020 according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

In the recent past, there have been many major investments and developments in the Indian engineering and design sector:

- In January 2021, Tesla, the electric car maker, set up a R&D centre in Bengaluru and registered its subsidiary as Tesla India Motors and Energy Private Limited.
- In December 2020, Schindler partnered with L&T Technology Services Limited (LTTS) to enhance its innovative digital engineering capabilities. Under this partnership, LTTS would provide services & solutions for product development, innovation and engineering that will help Schindler accelerate its digitisation and connectivity initiatives.
- In December 2020, Daimler India (a commercial vehicle maker), which recently set up 10 new touchpoints, is focusing on network expansion. The company plans to have at least 350 dealerships pan-India by 2022.
- In December 2020, Larsen & Toubro (L&T) has won multiple orders to supply mining equipment to coal, cement and iron ore sectors. The contract's scope includes supply of equipment and maintenance contracts to support operations over 3-4 years.
- In November 2020, Larsen & Toubro delivered the first hardware—a booster segment—for the Gaganyaan Launch Vehicle to ISRO, ahead of schedule.
- In November 2020, BHEL, state-owned engineering firm, set a record by successfully developing and testing the highest-rated auto transformer in India. At the National High Power Test Laboratory (NHPTL) in Madhya Pradesh, BHEL successfully developed and tested the auto transformer.
- In November 2020, Mahindra Logistics Ltd., a supply chain management service provider, has developed a 'built-to-suit' warehousing capacity in Tamil Nadu. This workspace would cater to two key customers in the e-commerce and auto-engineering industries. The facility is focused on offering integrated solutions to an e-commerce player and a German auto-component supplier.
- In November 2020, Samsung partnered with IIT-Jodhpur to establish AR-VR Innovation Lab. In cooperation with the faculty of the Department of Computer Science and Engineering (IIT-Jodhpur), Samsung engineers will provide courses to B.Tech, M.Tech and Ph.D. students. In addition, the facility will be used by fellow researchers to perform experiments. The laboratory will train up to 35 students a year.

### **Government Initiatives**

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the Government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

- The Indian telecom equipment market is likely to increase owing to the government's Rs. 12,195 crore (US\$ 1.6 billion) production-linked incentive scheme approved for telecom gear manufacturing in February 2021.
- The upcoming new textile policy (in draft version as of February 2021) is likely to focus on setting up manufacturing hubs for textile machineries with the help of FDIs.

- In December 2021, the Government of India announced that they are in talks with Argentina and Brazil to ink trade pacts with the two largest markets in South America, as it seeks to strengthen trade with the region.
- The Export Policy Uttar Pradesh 2020-25 for promoting export growth and competitiveness, providing export subsidiaries with the required export-related assistance and services and creating & improving technical and physical infrastructures to improve exports from state industries.
- In November 2020, to strengthen the capital goods (CG) sector, the government has set up a 22-member interministerial committee through initiatives, which will help this sector to effectively contribute to the national target of achieving a US\$ 5 trillion economy and a US\$ 1 trillion manufacturing sector.
- In the Union Budget 2021, the government has given a massive push to the infrastructure sector by allocating Rs. 233,083 crore (US\$ 32.02 billion) to enhance the transport infrastructure.
- The government expanded the ‘National Infrastructure Pipeline (NIP)’ to 7,400 projects. ~217 projects worth Rs. 1.10 lakh crore (US\$ 15.09 billion) were completed as of 2020.
- The Union Cabinet has approved incentives up to Rs. 10,000 crore (US\$ 1.47 billion) for investors by amending the M-SIPS scheme in order to further incentivise investment in electronics sector, create employment opportunities and reduce dependence on import by 2020.
- Government approved the ‘Production Incentive Scheme’ (PLI) for large-scale electronics manufacturing.

### Road Ahead

Turnover of capital goods industry is expected to increase to US\$ 115.17 billion by 2025F. India’s engineering R&D market will increase from US\$ 36 billion in FY19 to US\$ 42 billion by FY22.

India needs Rs. 235 trillion (US\$ 3.36 trillion) of investment in infrastructure in the next decade (2020-29). The export of engineering goods is expected to reach US\$ 200 billion by 2030.

**Note:** Conversion rate used for January 2021 is Rs. 1 = US\$ 0.0137

**Note:** F- Forecast

**References:** Media reports, Press releases, EEPC India, Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), The Confederation of Indian Industry (CII), Indian Electrical & Electronics Manufacturers’ Association (IEEMA)

(Source: Engineering And Capital Goods in India - India Brand Equity Foundation - <https://www.ibef.org/industry/engineering-india.aspx>)

### Export Highlights

- In FY19, India’s engineering export stood at US\$ 81.02 billion and for FY20, it stood at US\$ 75.97 billion.
- Engineering contributes 25% of India’s total exports in goods and is its largest foreign exchange earner.
- The engineering sector has a 30% weight in India’s Index of Industrial Production.
- The engineering goods export was US\$ 67.32 billion in between April 2020 and February 2021 and for February 2021, it was US\$ 7.06 billion.
- The top three destination of Indian engineering exports during April–July 2020-21 were USA, China, and Singapore.

### EEPC India (Formerly Engineering Export Promotion Council)

- EEPC India has more than 13,000 members, including small and medium enterprises (SMEs) and trading houses.
- The export of engineering goods grew 6.32% y-o-y to reach US\$ 81 billion in FY2019.

## **GLOBAL SUPPLY CHAIN MANAGEMENT**

### **Role of supply chain management for the global economy**

Today we live in a highly interconnected world economy that organizes millions of businesses operating across different regions or countries. Given smooth economic coordination is a pre-condition for the successful functioning of the global economy, supply chain management offers the most needed service to ensure a strong network between a company and its suppliers to manufacture or produce, then to distribute goods to customers. As a commercial system of organizations, resources, information and people, the supply chain network forms a complex and dynamic supply and demand network between a multitude of economic agents. The expansion of international trade triggered the importance of supply chain management further. For instance, the global supply chain management market was worth roughly 16 billion U.S. dollars in 2019. Over the last decade, supply chain management software and procurement market expanded more than twice. These networks of supply chains form the so-called global value chains (GVCs), which is the prevailing method of interaction in international trade relations.

### **Disrupting the frontiers of supply chain networks**

International cooperation between firms throughout the production cycle makes some industries operate more efficiently at times absent from disruptions. Yet, when some supply chain disruptions occur, things look much gloomier than one could wish. Some industries are more vulnerable to sudden disturbances in the supply chain than others. Petroleum products, medical devices and mining were the top three industries most vulnerable to an unexpected distortion in the supply chain network. The predicted net present value (NPV) losses from systematic supply chain disruptions in the petroleum products industry could reach over 6.3 billion U.S. dollars as of 2020. Industries with a high dependency on the smooth functioning of the GVCs are more likely to be exposed to a shock with high magnitude and persistence, such as demand variability, non-sustainable sourcing, or long input lead times.

### **Firms shaping the supply chain economy**

Every single node, like a firm or an organization, on a supply chain network, has the potential to shape and affect the entire system. Aggregation of firm dynamics to provide supply chain services exhibited across the world determine the direction, potential, and growth path of the global market for supply chain management. After a new innovation is introduced to the market, idea dissemination takes place at a rapid rate. More than one-third of surveyed supply chain professionals stated that their company already adopted cutting-edge inventory and network optimization tools to sustain competitive advantage in the marketplace. In addition to profit-maximization, the need to mitigate climate change catastrophe also urges supply chain firms to react. For example, roughly 28 percent of surveyed supply chain firms revealed that they currently implement circular economy design approaches in innovation strategy to reduce environmental footprint and optimize sustainability.

### **Potential outlook**

Despite the long-lasting coronavirus (COVID-19) pandemic, which hit global value chains immensely, supply chain management will remain and become a more integral part of a growing global economy in years to come. During the upcoming decade, the global supply chain management market is expected to more than double in size, reaching over 37 billion U.S. dollars economic worth by 2027. The supply chain management software market is expected to follow a similar tendency over the next couple of years. Although there is a possibility that the entire production mechanisms will change as a result of the fourth industrial revolution, it is still unsure to definitively tell how the supply chain management will be affected.

As long as the overall industrial production and economic interaction across regions or countries will increase, so will follow the supply chain management market.

(Source: [https://www.statista.com/topics/7150/global-supply-chain-management/#dossierSummary\\_chapter5](https://www.statista.com/topics/7150/global-supply-chain-management/#dossierSummary_chapter5) )

## **INDIAN SUPPLY CHAIN MANAGEMENT**

The disruptive nature of supply chains and increasing globalization of businesses have brought about rapid changes in the way Indian industries perceive supply chain networks. The pandemic has presented before the country a unique opportunity to redefine global supply chain operations by proactively leveraging its resources and workforce to enhance efficiency and responsiveness to disruptions.

In his speech back in May 2020, the honourable PM Narendra Modi acknowledged the propitious position the pandemic had put the nation in. He reflected on his ‘Aatma Nirbhar’ vision for India and highlighted the key role the five guiding pillars — economic recovery, a technologically-driven infrastructure, governing system, demography and consumer demand — would play in realizing this vision.

Economic recovery in India in the short term is heavily dependent on pharmaceuticals, agriculture and consumer products. In the long term, there are several factors that drive the recovery from disruptions in the supply chain.

### **Future of Supply Chain Management in India**

Supply chain in India amidst the pandemic was wrought by risks and uncertainties which have the potential of reversing the recoveries the Indian economy has made in the short term. Since 14% of India’s GDP is spent on logistics, it is the need of the hour to explore supply chain management in India and devise strategies to improve it.

However, the COVID-19 pandemic was the catalyst businesses needed to drive innovations in the supply chain. Surprisingly, even companies that were under-equipped to respond to disruptive events and had limited resources rose up to the challenge by adopting analytical practices and technical standards to provide solutions.

But the challenge does not end here. It would require constant effort, efficacious upgrades and rigorous risk assessment and management to ensure supply chains stand the test of time. Companies worldwide must rethink their business models to create agile and resilient supply chains that help stabilise growth and ensure sustainability. This would mean relying heavily on digital technologies and agile methodologies to respond efficiently to the ever-evolving technological domain.

With the backing of cutting-edge technologies, an active interest in the diverse cultures around the world, and skilled workforce, India can adapt magnificently to the emerging challenges and recover stably in the post-pandemic world.

### **Key Trends in Supply Chain Management in 2021**

As traditional supply chain strategies are being discarded to make way for cost-effective technological interventions in the supply chain, companies will have to re-examine their business models, diversify manufacturing processes and reconsider trade channels.



Some of the largest components in the EU, the Americas, and Asia are realigning their business goals in a similar manner to better mitigate risks. Japan, for instance, has set aside USD 2.2 billion to help businesses move production out of China since disrupting events soured the relationship between the two trading partners.

There are some progressive supply chain trends expected in the future:

- **Automation**

Automation is poised to become the norm in the supply chain industry. Manual and repeatable tasks like data entry shall be replaced by automation software and will help businesses free up resources to allocate to more important tasks. This will reduce errors, speed up the process, and ensure seamless availability of information. Technological developments such as these help companies witness invaluable growth and gain distinction in the competitive marketplace.

- **Sales and Operations Execution (S&OP)**

By subscribing to agile management methods, companies will be able to effectively strategize and execute plans in the face of unpredictable changes in demand and inevitable disruptions. This will allow them to respond to unforeseen internal and external risks more efficiently.

- **Sustainability**

Businesses will increasingly adopt sustainable development frameworks in their supply chain management to combat environmental challenges. More and more large scale companies around the world are discarding traditional practices in favour of eco-friendly and sustainable standards.

There is a rigorous assessment of risks pertaining to supply chain operations as the economy targets carbon neutrality and Indian companies are increasingly embracing sustainable norms in their business initiatives with France, Japan, the UK and the US.

- **Machine Learning and Artificial Intelligence**

Even though digitization of supply chain operations had been in progress all along the past decade, the pandemic has accelerated this process. From this point on, machine learning and AI implementation will gain momentum to influence decision-making practices by providing actionable insights through data collaboration.

### **Short Term Goals**

There was a steep decline in consumer demand due to the Covid-19 pandemic and government-enforced lockdowns. How quickly consumer demand rises will determine the future of the supply chain.

To complement the increase in consumer demand, there would have to be a proportional rise in demand for capital goods.

Furthermore, this unfettered rise in demand is likely to negatively impact the already disrupted supply chain which companies with inconsistencies in cash flow aren't likely to survive.

### **Long term goals**

A survey conducted by KPMG and Management Development Institute has concluded that the Indian industry, in the long term, would benefit from:

- Realigning supply chain goals with business goals.
- Allowing better integration of supply chain processes.
- Fostering productive partnerships with vendors to improve inventory management.
- Employing technological solutions to streamline supply chain processes.

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## Way Forward

India needs to position itself at the centre of the global supply chain market. This would require cultivating productive trade relationships with global partners and facilitating efficient supply chains built on protectionist policies. The key approach to realising this vision would include capital-intensive measures like:

- Establishing supply chains at the sectoral, regional, and global levels.
- Promoting a culture of accountability and transparency.
- Subscribing to sustainable and environment-friendly methodologies.
- Presenting India as an investment destination for global initiatives.

The long term goal would be to eliminate imminent risks in the supply chain by restructuring internal and external operations. In the short term, India needs to mend disrupted supply chains by driving consumer demand.

## Government Measures

There are some immediate measures the Indian government is expected to take to safeguard its position in the global supply chain platform:

- Make promised incentives available to industries to resume operations.
- Establish Common Facility Centers (CFCs) to enforce technological standards in import and export.
- Diversify supply chain operations and promote the expansion of businesses.
- Increase the operating hours in supply chain management.
- Provide support to businesses by making information readily available to all supply chain management services – vendors, distributors, buyers, logistics and consumers.
- Renegotiate Free Trade Agreements with partners to include post-pandemic changes in policies of import-export in India.
- Invest in upskilling supply chain management professionals so that they can competently and meaningfully contribute to the growth of the country.

## Conclusion

Despite the devastating impact of the COVID-19 pandemic on businesses, India has positioned itself as a lucrative investment opportunity for global investors with its undeniable suitability in demographics, economic recovery rate, and improved business environment. India also has liberal FDI norms, a large consumer base, and an improving rank in Ease of Doing Business for the Indian government and industries to leverage this emergent opportunity. It is also necessary for India to adopt technological innovations to attract skilled employees with expertise in supply chain management which would benefit the country in the long run.

(Source: <https://www.upgrad.com/blog/the-post-pandemic-future-of-supply-chain-management-in-india/> )

## OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read the chapter titled “Forward Looking Statements” beginning on page 19 of this Draft Prospectus, for a discussion of the risks and uncertainties related to those statements and also the chapter “Risk Factors” beginning on page 25 of this Draft Prospectus for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Fiscal Year ends on March 31<sup>st</sup> of each year, so all references to a particular Fiscal are to the twelve-month period ended March 31<sup>st</sup> of that year.*

*The financial information used in this section, unless otherwise stated, is derived from our Financial Information. 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 Draft Prospectus, including the information contained in the chapters titled “Risk Factors” and “Financial Statements” beginning on pages 25 and 167 respectively of this Draft Prospectus.*

### Overview

Our Company is a full-service provider of manufacturing of engineered goods and supply chain management services. We also offer efficient services in advanced engineering, 3D scanning, rapid prototyping, flow simulation, project management and quality management. Our primary focus remains to focus on and benefit from the “Make in India” initiative by the GoI by aiding in developing supplier capabilities in India.

We help our customers find the right manufacturing source in India for their products and ensure optimal execution and quality by working with qualified and ISO-certified suppliers. We oversee the operations, manage supply chain process and choose the right logistics partners to be close to ports connecting us to our customer locations.

We help our customers understand the benefits and savings of global manufacturing by helping many OEMs and Tier 1 customers manage their entire manufacturing and supply chain processes. Our mission is to deliver top-quality components in a timely and efficient manner, so we can reduce our customers’ overheads in as many areas as possible.

Our Company started operations in 2015 and is now promoted by Nipul Keniya, who has a considerable industry experience and possesses business intellect in the marketing and trading circles of the engineering and supply chain industry. Our Promoter is supported by our directors, our experienced management and dedicated team who together manage and control the major affairs of our business operations. Our staff includes qualified engineers, sourcing experts, quality inspectors and supply chain experts to maintain optimal metrics for the work we do.

Backed by the business connections of our Promoter and Directors, their know-how about international procurement markets, as well as significant experience in overseeing manufacturing and quality engineering, we are currently the ‘India Sourcing and Supply Partner’ to MES, Inc., USA. We are working towards our aim is to explore additional opportunities and extending our reach globally by associating with various other Indian and international entities who require our comprehensive range of services which include sourcing, procurement, quality management and supply chain management.

We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, process improvements, and relationships with our suppliers and our major customer. Our growth and profitability are driven by our ability to make available an assortment of quality products and allied services. Our company has recently been awarded “Best Exporter of the Year” in the Small Business Awards 2021, “Most Trusted Exporter in Western India” by Topgallant Media for International Service Pride Awards 2021 and declared “Winner” at the India 5000 BEST MSME Awards 2021.

Our revenue from operations was Rs. 2,003.95 lakhs, Rs. 2,971.69 lakhs, Rs. 2,001.87 lakhs and Rs. 763.63 lakhs for 9 months period ended December 31, 2020 and Fiscals 2020, 2019 and 2018, respectively. Our revenue from operations has grown at a CAGR of 57% during Fiscal 2018 to 2020.

The company’s EBITDA was Rs. 139.02 lakhs, Rs. 201.21 lakhs, Rs. 141.80 lakhs and Rs. 70.56 lakhs for 9 months period ended December 31, 2020 and Fiscals 2020, 2019 and 2018, respectively.

Our restated profit after tax was Rs. 96.23 lakhs, Rs. 139.45 lakhs, Rs. 93.43 lakhs and Rs. 43.98 lakhs for 9 months period ended December 31, 2020 and Fiscals 2020, 2019 and 2018, respectively. The net profit after tax has grown at a CAGR of 47% during Fiscal 2018 to 2020.

### ***Impact of COVID-19 on our business operations***

The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced consumer spending, as well as significant market disruption and volatility. The manufacturing operations for our products were shut down from March 22, 2020, to May, 2020 and we resumed our operations in a phased manner and were fully operational by September 2020. The demand for our products is dependent on and directly affected by factors affecting industries where our products are applied. For e.g., many of our end clients’ projects were halted. We faced increased inventory levels during the first few months of the pandemic due to virtual halt of the operations. Despite the impact of the COVID-19 pandemic, our revenue from operations stood at ₹2,003.95 lakhs during the nine months ended December 31, 2020, due to continuous support from suppliers in execution of orders from and flow of orders from our customers

Though India is at the stage of initial distribution of vaccines, we cannot predict the timelines as to when the vaccines shall reach at mass level. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations. It is difficult for us to predict the impact that COVID-19 will have on us, our customers or suppliers in the future.

### **Our Strengths**

We consider our business strengths to be the following:

#### ***1. Wide product and services portfolio with focus on quality***

We have gradually diversified, expanded and evolved our range of products and services to provide a one-stop solution for our customers. As on December 31, 2020, our product portfolio consists of over thirteen types of engineered castings and forged parts in addition to supply chain management services. We engage in facilitating and monitoring continuous manufacturing of new varieties based on the orders of our customers and meet their specifications and requirements. We also provide reverse engineering, rapid prototyping, flow simulation, and 3D printing services. We believe that maintaining a wide range

of products and services in our business provides us with an opportunity to cater to diverse needs of customers and provide end-to-end assistance.

Our Company believes in qualitative manufacturing and adheres to various qualitative standards. Our products undergo quality check at various levels of production. to ensure that any quality defects or product errors are rectified on real time basis. Our products are also certified as compliant with quality standards including ISO 9001 and IATF 2016. We have an in-house laboratory for quality control purpose which have 9 employees as on December 31, 2020. We believe that focus on quality are the key strengths for our success over the years. Our qualitative approach has helped us become a continuous preferred supplier for MES, Inc. as well as gained recognition from end consumer businesses.

## ***2. Existing well established relationship with our well-connected customer in the ever- growing market for our products in North America***

As the India Sourcing and Supply Partner to our customer MES, Inc., we manage and source a portfolio of wide range of products for MES, Inc. who then supplies the products to the end client. We manage the entire supply chain process for the customer, i.e., from choosing the optimal supplier, sourcing, overseeing the process, quality audit to logistics of the products reaching the customer. We combine our expertise with an understanding of the engineered products market developed through client feedback and extensive interaction with various end consumer companies who use our products. We believe that we constantly try to address customer needs with a variety of products. Our existing client relationship helps us to get repeat business from our customer. This has helped us maintain a long-term working relationship with our customer and improve our customer retention strategy.

Our customer is a well-connected supplier of engineered products in the USA and Mexico market, will established business as its clients. This ensures repeat orders and stream-lined production to delivery processes which enable us to grow our product and service umbrella with a continuous flow of orders.

## ***3. Experienced management and dedicated employee base***

We have an experienced management team with significant expertise in the engineering goods industry and supply chain management. Our management team collectively has many years of entrepreneurial and managerial experience in our industry. This has facilitated efficient operational coordination and continuity of effective business strategies. Their industry experience enables us to anticipate and address variance in customer specifications, manage and grow our operations, maintain and leverage customer relationship.

Our experienced management team is led by Mr. Nipul Keniya, our Chairman and Managing Director, who has over 10 years of marketing experience and supported by the guidance from our Director, Mr. Hiten T Shah who has global experience in the industry we operate in. Other members of the senior management team such as Thangaraj Kutty, Prasanth Kesavan, Prakash Subramaniam, Suhas Jagtap, Mitesh Malkan, also have extensive industry experiences in their respective fields. We had 25 employees as on December 31, 2020, across our key business verticals. We believe that the experience and relationships with various stakeholders that our management team has enabled us to extend our operating capabilities, improved the quality of our products, continuously innovate our processes and achieved our growth in our industry.

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#### ***4. Asset light business model and competitive products***

Our business model is such that we rely on our ability to design quality and technically sound products from a suitable manufacturer. We have a long-standing relationship with our suppliers and continuously scope out new manufacturers and provide supplier development assistance along with technical and quality support to ensure smooth processes and proactive communication. This arrangement allows us to scale our operations quickly and the products are manufactured as per our specifications at a pre-determined cost and as per our quality standards without incurring any capital expenditure on manufacturing facilities.

We operate on an asset light business model which does not require us to invest heavily on physical assets such as plant and machinery, office equipment, etc. and therefore we believe this business model allows us to be capital efficient. We believe our business model is scalable, such that we can expand our geographical reach and production capacity and add new products efficiently without disrupting our existing business. Further, this also helps us in better cash flow management and lower risk.

#### **Our Strategies**

Our business strategies include the following:

##### ***1. Increase our geographical reach by exploring other international markets***

At present, we supply products and provide services primarily to MES, Inc. based in USA and Mexico. Thus, we are currently only benefiting from our customer's reach across the US market. We intend to explore other international markets and source opportunities with varied businesses across different geographies. We believe that this will help us build global connections, expand our scope and scale of operations, and establish a brand recognition.

##### ***2. Expand our supplier base***

Currently, we work with those suppliers with whom we have developed a relationship. We intend to continue to grow our supplier network in line with the growth of our business operations as well as provide supplier development and hand holding. Our suppliers, receive quality checks and engineering support, which enables a continuous improvement in their products and processes. This along with integrated supply chain and inventory support aids in ensuring proactive communication, smooth launches and a quality end product. Bombay Metrics philosophy is to create win-win solutions for our suppliers and customers, create a challenging and exciting work environment for our team, and to develop quality suppliers across the globe.

##### ***3. Focus on establishing our presence in domestic market***

At present, we are supplying only to one major international customer. We intend to explore domestic entities seeking engineered products and the range of services we provide and thus creating a local presence. We believe that our brand and reputation and ability to provide qualitative, wide range of products at competitive prices will help us to develop a fairly new but strong presence in the domestic market. We have already initiated the process of registering as a vendor for an Indian multinational conglomerate and are aiming to connect with more such large and well-known entities and thus establish our brand recognition in India, as well.

#### 4. Continue to improve operating efficiencies through technology enhancements and supplier development

At Bombay Metrics, we provide complete support and guidance to our suppliers and engage in developing, monitoring and training them to ensure optimal growth and benefit from opportunities. We continue to further help to develop our suppliers' technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that the technology and operational capabilities will continue to play a key role in effectively managing and expanding our operations, maintain strict operational and fiscal controls and continue to enhance customer service levels. We intend to continue to invest time, knowledge, research and efforts in our suppliers' technology capabilities to develop customized systems and processes to ensure effective and efficient control on products and processes. We continue to focus on further strengthening our operational and fiscal controls.


#### Business Operations

Over the years, we have established a track record of successfully executing and delivering majority of our orders in a timely manner and have developed and enhanced competencies in the areas in which we operate. Details of operation wise break-up of revenue for the fiscals ended on March 31, 2018, 2019 and 2020 and the 9 months period ended December 31, 2020 are as follows:





Particulars	9 months period ended 31/12/2020		FY 2020-21		FY 2019-20		FY 2018-19	
	Amount (Rs. In Lakhs)	% of Revenue from Operations	Amount (Rs. In Lakhs)	% of Revenue from Operations	Amount (Rs. In Lakhs)	% of Revenue from Operations	Amount (Rs. In Lakhs)	% of Revenue from Operations
<u>Export</u>								
Sale of Products	1,621.93	80.94%	2,377.37	80.00%	1,314.55	65.67%	521.82	68.33%
Sale of Services	107.63	5.37%	215.71	7.26%	168.25	8.40%	175.06	22.92%
R&D Charges	176.96	8.83%	268.95	9.05%	499.56	24.95%	54.33	7.12%
<b>Sub total</b>	<b>1906.51</b>	<b>95.14%</b>	<b>2862.02</b>	<b>96.31%</b>	<b>1982.36</b>	<b>99.03%</b>	<b>751.21</b>	<b>98.37%</b>
<u>Domestic</u>								
License MEIS Sales	73.34	3.66%	69.52	2.34%	-	0.00%	0.52	0.07%
Duty Drawback	24.09	1.20%	40.14	1.35%	19.51	0.97%	11.89	1.56%
<b>Sub total</b>	<b>97.43</b>	<b>4.86%</b>	<b>109.66</b>	<b>3.69%</b>	<b>19.51</b>	<b>0.97%</b>	<b>12.41</b>	<b>1.63%</b>
<b>Total</b>	<b>2,003.95</b>	<b>100%</b>	<b>2,971.69</b>	<b>100%</b>	<b>2,001.87</b>	<b>100%</b>	<b>763.63</b>	<b>100%</b>

## Product Portfolio

A brief description of the products made available, processes monitored and the industry to which they find their application in are as follows:

Process	Description	End Product and Industry Application
<p style="text-align: center;"><b>Die casting</b></p> 	<p>Die casting is a metal casting process that is characterized by forcing molten metal under high pressure into a mold cavity. The mold cavity is created using two hardened tool steel dies which have been machined into shape and work similarly to an injection mold during the process.</p> <p>Most die castings are made from non-ferrous metals, depending on the type of metal being cast, a hot- or cold-chamber machine is used.</p>	<p>Aluminum and Zinc Castings for Lighting Medical/ Electrical Industries</p>
<p style="text-align: center;"><b>Green Sand Moulding</b></p> 	<p>Green sand casting is an efficient molding process that utilizes sand as the main molding material. This casting method is referred to as “green” since the sand is recyclable and there are no chemical additives in the sand, just clay, water, and sand. The moisture content within the molds provides the binding structure for the sand.</p>	<p>Iron Castings for Aggregates / Agriculture / Heavy Truck</p> 
<p style="text-align: center;"><b>Shell Moulding</b></p> 	<p>Shell mold casting is a metal casting process similar to sand casting, in that molten metal is poured into an expendable mold. However, in shell mold casting, the mold is a thin-walled shell created from applying a sand-resin mixture around a pattern. The pattern, a metal piece in the shape of the desired part, is reused to form multiple shell molds. A reusable pattern allows for</p>	<p>Typical parts are small-to-medium in size and require high accuracy, such as gear housings, cylinder heads, connecting rods, and lever arms.</p> <p>Alloy Steel parts for Hydraulics / Automotive industry</p>





Process	Description	End Product and Industry Application
	<p>higher production rates, while the disposable molds enable complex geometries to be cast. Shell mold casting requires the use of a metal pattern, oven, sand-resin mixture, dump box, and molten metal.</p> <p>Shell mold casting allows the use of both ferrous and non-ferrous metals, most commonly using cast iron, carbon steel, alloy steel, stainless steel, aluminum alloys, and copper alloys.</p>	
<p><b>Investment casting</b></p> 	<p>Investment Casting, also known as Lost Wax Casting, is a precision casting process that provides design flexibility and significant cost advantages. The process involves pouring molten metal into a mold that has been created using a wax model. Once the mold is made, the wax model is melted and drained away. Hollow cores can be effected by using a heat-proof core that prevents the molten metal from totally filling the mold.</p> <p>It is generally used for small castings, but can be used to produce much larger components.</p>	<p>Stainless Steel Parts for Lighting / Automotive industries</p> 
<p><b>Gravity casting</b></p> 	<p>Gravity casting is a casting process used for non-ferrous alloy parts. Sometimes referred to as Permanent Mould, the process is typically used on aluminum, zinc, and copper base alloys.</p> <p>Molten metal is poured into channels in the tool to allow</p>	<p>Aluminum parts for Lighting / Automotive industry</p>

Process	Description	End Product and Industry Application
	<p>the material to fill the entire mold cavity. The metal is either dosed or hand poured by using ladles. Usually, the alloy enters the mold cavity from the lower part of the die. This reduces the formation of turbulence and subsequent porosity and inclusions in the finished part.</p>	
<p style="text-align: center;"><b>CNC Machining</b></p> 	<p>The CNC Machining process is more precise than manual machining, and can be repeated in exactly the same manner over and over again. The precision possible in this process can produce complex shapes that would be almost impossible to achieve with manual machining.</p> <p>It is used in the production of many complex three-dimensional shapes. Because of the accuracy, close tolerances and repeatability. Thus is used in jobs that need a high level of precision or very repetitive tasks.</p>	<p>Various Brass, Steel, Ferrous, Non-Ferrous parts for Hydraulics / Motion Control</p> 
<p style="text-align: center;"><b>Extrusion</b></p> 	<p>Extrusion is a process used to create objects of a fixed cross-sectional profile. A material is pushed through a die of the desired cross-section.</p> <p>The process begins by heating the stock material (for hot or warm extrusion). It is then loaded into the container in the press. A dummy block is placed behind it where the ram then presses on the material to push it out of the die. Afterward the extrusion is stretched in order to straighten it. If better properties are</p>	<p>Aluminum parts for Lighting / Solar industry</p> 

Process	Description	End Product and Industry Application
	<p>required then it may be heat treated or cold worked.</p> <p>The extrusion ratio is defined as the starting cross-sectional area divided by the cross-sectional area of the final extrusion. One of the main advantages of the process is that this ratio can be very large while still producing quality parts.</p>	
<p style="text-align: center;"><b>Forging</b></p> 	<p>Forging is a manufacturing process involving the shaping of metal using localized compressive forces from a hammer or a die. We provide hot forging, warm forging and cold forging.</p> <p>Widely used in mechanisms and machines wherever a component requires high strength, forging can produce a component that is stronger than an equivalent cast or machined part.</p> <p>This offers uniformity of composition and structure. As the metal is shaped during the forging process, its internal grain deforms to follow the general shape of the part. As a result, the grain is continuous throughout the part, giving rise to a piece with improved strength characteristics. This strengthens the resulting steel product particularly in terms of impact and shear strength.</p>	<p>Ferrous &amp; Non ferrous Forged parts for Specialty Vehicles</p> <p>Nonferrous Forged parts for Construction</p>
<p style="text-align: center;"><b>Precision Stamping</b></p>	<p>We are able to arrange to manufacture precision stamping parts using progressive stamping and tandem stampings techniques</p>	<p>Stamping parts for Lighting / Medical industry</p>

Process	Description	End Product and Industry Application
	<p>utilizing cold-rolled or hot-rolled steel, carbon steel or stainless steel.</p> <p><u>Hydraulic presses:</u> This type of precision stamping employs hydraulics to apply pressure to material. Hydraulic presses allow for an advanced degree of control and feature an adjustable stroke and speed capability that can typically deliver full power during any point in the stroke. We have access to presses that vary in size from 20 to 10,000 tons and offer stroke sizes from about 10mm to 800mm.</p> <p><u>Mechanical presses:</u> The mechanical press uses a flywheel to transfer and store energy. Our manufacturers have punches ranging in size from 5mm to 500mm and with speeds falling between twenty and 1,500 strokes per minute.</p>	
<p style="text-align: center;"><b>Assemblies</b></p> 	<p>Our manufacturers can perform a wide range of assemblies, from simple two component assemblies to complex assemblies. Quality assurance processes are in place to ensure the consistent quality of each assembly.</p> <p>We provide fabrications and assemblies which meet customer specifications and tolerances. We will determine the most efficient manufacturing and assembly process, produce the components, manage your supply chain process, including inventory management, and provide</p>	<p>Various assemblies for Lighting/ Electrical industries</p>

Process	Description	End Product and Industry Application
	high quality fabrications and assemblies.	
<p style="text-align: center;"><b>Rubber Moulding</b></p> 	We arrange the manufacture of custom molded rubber products	Industrial, hydraulics, lighting, transportation, agricultural and construction equipment, medical and consumer markets. 

### Services

Our services may be understood as a complete Supply Chain Management service centered on quality, value and efficiency. Supply Chain Management (SCM) is a strategic science that goes into improving the way your company sources component parts from manufacturers.

Bombay Metrics has developed proven strategies for each phase of the Supply Chain Management process. Our well managed sourcing-to-delivery solution allows us to pass on savings to our customers, not just in component costs and shipping rates, but also money saved by lowering lead times in tooling and the manufacturing process.

### Business Flow



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The general flow of activities involved in our SCM process can be understood as follows:

➤ Creation of RFQ by the customer on online portal:

Bombay Metrics has been able to have multiple locations for sourcing and customer warehousing due to R&D initiatives in IT and ERP systems (SAP and the proprietary MESH automation portal). These systems make key information about parts, pricing, quality, inventory and logistics readily available globally so team members can make informed decisions and remain flexible around customers' needs.

- Our customer receives Request for Quote ('RFQ') from their clients (end clients)
- We receive a Request for Quote ('RFQ') from the customer on our online portal.
- Our team then issues an RFQ based on client requirements to prospective suppliers.

➤ Supplier Selection:

- We source from suppliers based on factors such as quality, cost, delivery timelines, efficient production schedule and flexibility.
- Our supplier selection includes ISO certification as a minimal requirement to partner with us.
- We choose such suppliers who have a good track record in manufacturing engineering resources and proven techniques on business growth. By providing some hand-holding and monitoring the operations, we aid in developing the operations and techniques of our suppliers.

➤ Supplier Quotes

Company receives quote from various suppliers in India and we after certain negotiation with supplier submit the final quote to buyer MES and once the quotes are approved by MES we get the business awarded

➤ Negotiations and Business Awarded

We negotiate the payment, timeline and other allied terms with the shortlisted suppliers and based on the best deal, we award the business to the supplier.

➤ Tooling and PPAP process:

- Tool Manufacturing: Our tooling expertise team builds tooling by outsourcing the manufacturing to third parties with start to end involvement of Bombay Metrics: Our tooling manufacturing methods for better output and ensure a quality product which- Increases productivity and enhance tool-life, reduces tooling lead time from months to weeks and creates ease of manufacturing for highly critical part configurations
- Review of critical engineering specifications with the customers and relaying of such information to suppliers at tooling kickoff.
- Our trained and experienced team monitors and controls the tooling development and Production Part Approval Process ('PPAP') submission process.
- The Dies/ moulds produced by the supplier are sent to MES, Inc. USA, who then sends it to the customer for PPAP which generally takes 4-6 weeks.
- Depending on the approval from the customer, further order is processed. If changes required by the end client, the same is communicated and carried out in the product.

- Monitoring and communicating delivery timelines

➤ Quality Management:

At Bombay Metrics, quality management is a continuous process at every stage. We constantly invest time and resources towards our suppliers, which ensures the products are technologically sound and a minimal rejection rate.

- Conduct checking of raw materials supplied by third parties at independent labs
- We utilize project management tools and Advanced Product Quality Planning (‘APQP’) to track every step of the tooling and manufacturing process.
- Conduct inspections at supplier’s manufacturing locations to ensure accurate measurements and method of production are being followed.
- In-person review of the product by Bombay Metrics Quality and Sourcing Engineers. Our Quality Team travels to all suppliers and conducts Audit and prepare a report on the observations made.
- Under the Overseas Quality Improvement Initiative, our engineers perform periodical Kaizen sessions with the key suppliers to improve part quality. Quality engineers, supplier inspectors, supplier operators and supplier quality managers are all involved.

➤ Supply Chain Management, Logistics and Delivery:

Bombay Metrics provides comprehensive global and domestic logistics solutions for shipping goods out of India. Additionally, if required, we store the finished products at our Mumbai warehouse or a warehouse close to the closest port to consolidate shipments. If not required, we directly ship the products from the supplier factory to MES, Inc. at their USA/ Mexico location. Majority of our shipments are sent through ship containers (i.e., waterways). In the event of short timelines or wherever required, we arrange to send a loose container load (i.e., by air).

We manage the global logistics process to save time and money on international shipping by:

- Selecting the right logistics partner
- Consolidating shipments/ orders in containers, and sending a combined container, wherever possible.
- Optimizing global inventory utilizing a variety of inventory planning and optimizing tools
- Calculating optimal pack density and quality of all goods through “Packaging” and “Cargo building” software tools
- Managing required import/ export procedures that comply with India and International protocols. (Recently awarded “One star export house” from GoI)
- Navigating customs requirements, paperwork, and shipment charges
- Monitoring port conditions and re-route shipments, if necessary
- Ensuring delivery timelines are met with by Just in Time delivery approach.

**Allied services provided by Bombay Metrics are:**

➤ Inspections and Process Audits:

Reducing quality issues before the product reaches the customer, eliminating miscommunication and preventing increased product costs and delays are all goals of Bombay Metrics inspection and process audit

services. We have a staff of trained and experienced supplier quality engineers across most of our associated Indian manufacturing locations that perform complete audits from raw material through final packaging. We also offer an inspection solution that utilizes our customized software, “MESH”, for proper reporting and distribution to engineers across the globe. The end result is to ensure client’s satisfaction as to meeting of manufacturing standards of supplier performance, efficiency and effectiveness by constant monitoring.

As part of our inspection and audit process, a Bombay Metrics approved Quality Inspector visits supplier location and certifies if the process and part is compliant with customer specifications. Our personnel work systematically to implement improvements for mass production, prevent miscommunications at the factory level, and avoid additional costs and delays.

Inspections provided- Part dimensional, Pre-production, Pre-shipment, Destructive & non-destructive testing, Metallurgical, Mechanical properties, RoHS Testing, Functional validation, Aesthetic / Visual Sample of tools used during inspections, Coordinating measuring machine (CMM), 2D Height master Spectrometer, Radiography, and Video measuring system.

➤ Supplier Assessments:

- Bombay Metrics quantitative and qualitative supplier assessment process is focused on reducing costs, mitigating risks and driving continuous improvement. By taking complete responsibility for vetting new and monitoring existing suppliers we create a greater understanding of each supplier’s capabilities and responsiveness. This knowledge results in lower financial and operational risk and can help company’s better plan new products and services that generate higher-quality results. For global customers, this process also helps enable the approval of Indian suppliers and enabling them to be able to benefit from the Government of India’s focus on “Make in India.”
- After each assessment we meet with the supplier to work on any process improvements. We have found post assessment activities, such as supplier training and development, are the best ways to drive positive and measurable results.

➤ Reverse Engineering:

We support OEMs to re-design their long running parts to use them in modern production techniques.

- Generating CAD drawings and solid models from samples using reverse engineering methodologies
- Creating tooling models per process requirements
- Re-designing products that align with modern manufacturing technologies
- Rapid prototyping for design validation and process establishment
- Performing Finite Element Analysis (FEA) and redesigning parts
- Re-design the product to align with new project lines
- Making customer proposal to eliminate product risk
- Rapid prototyping for design validation and process establishment

➤ Research and Development Services:

Over the years we have built and continued an on-going process of engaging a dedicated team who conduct research on various commodities and technologies to improve the manufacturing and thus strive to achieve beneficial supply chain management practices.



## **Utilities**

### *Infrastructure*

Our Registered Office is well equipped with computer systems, internet connectivity, other communication equipment and security, etc. which are required for our business operations.

### *Power*

We have arrangements for regular power supply at our office premises. We meet our power requirements at registered office by purchasing electricity from private power companies.

### *Water*

Water is procured from external water supply agencies operating in the local area.

## **Inventory Management**

The raw materials are mainly stored on-site at the supplier's manufacturing facilities and the finished goods are moved directly to the port to be sent to the customer or if required, stored at our Mumbai warehouse or a warehouse close to a port so as to consolidate shipments. We produce a quantity of finished products that is determined based on confirmed orders and thus delivery of the same is generally by just-in-time basis.

## **Competition**

We compete with Indian as well as global companies who are able to provide supply of the products needed by the client. We face competition from various domestic and international manufacturers and traders and other players, showcasing no significant competitive advantage in terms of innovation or differentiation. Competition emerges from small as well as big players in the engineering parts and products industry. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value-added services. We believe the principal elements of competition in our business are consistent and quality products, their prioritized production and delivery and strong relations with manufacturers. We compete against our competitors by establishing ourselves as a knowledge-based company by assisting manufacturers at every step of production and we focus on providing products and services that would be in consonance with technical and quality requirements of our customer as well as we try to offer competitive pricing without compromise on the quality.

Currently, although we are the "India Sourcing and Supply Partner" of our customer MES, Inc., we do not have any formal agreement with them for the same and thus they may procure from other suppliers based in India. Some of these players may already have a robust procurement network and develop better relations with our major customer, MES Inc., which could impact our revenue and profitability. In the future, we may also face competition from new entrants in the segment.

## **Insurance**

Our operations are subject to risks inherent in our operations, such as risk of material or equipment loss, damage to goods in transit, work or employee accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosion including hazards that may cause injury or loss of life, severe damage to or destruction of properties, equipment and environmental damage.

As per our arrangement with our customer, our company has to bear the product liability only till it reaches the Indian port/ airport, after which, the liability lies with the customer. To overcome these uncertainties,

we have a Vehicle Insurance Policy and a Comprehensive General Liability Policy which includes bodily injury and property damage liability, personal and advertising injury liability and medical payments.

## Human Resources

Details of the manpower employed by our Company as on December 31, 2020 is as follows:

Sr. No.	Classification	No. of employees
1.	Executive Directors	3
2.	Accounts, Finance & Secretarial	2
3.	Sourcing	5
4.	Quality Control	9
5.	Supply Chain Management	6
	<b>Total</b>	<b>25</b>

## Collaborations, any Performance Guarantee or Assistance in Marketing by the Collaborators

As on date of this Draft Prospectus, our Company has not entered into any technical or financial collaboration agreements, or Performance guarantee or assistance for marketing with any Company.

## Approach to Marketing and Marketing Set-up

As a Strategy we do not have marketing division. Our top management and key executives enjoy the confidence of our major customer, MES, Inc. who is well connected with several corporate clients. Currently, we get most of our business through them in our operating markets. We interact with our customer as well as the end clients to get the feedback on the quality of products and services and improve the same as well. The management team stays in touch with our customer and end clients. Now, they are also approaching new customers in India and abroad to try and develop new business relationships. Our Company has been focusing on acquiring new customers through its direct and indirect channels. Till date our top management have been instrumental in getting the business.

## Exports and Exports Obligations


As on the date of this Draft Prospectus, our Company does not have any Export Obligation. As on date 100% of our exports are directly to our customer, MES, Inc. to their USA or Mexico location and have thus received export benefits under the Merchandise Exports from India Scheme (MEIS). For the details of Sales and MEIS benefits, please refer Chapter titled “*Financial Statements*” on Page no. 162 of this Draft Prospectus.

As on the date of this Draft Prospectus, our Company does not have any outstanding export obligations.

## Intellectual Property

As on the date of this Draft Prospectus, our company has not applied for registration for any intellectual property rights.

Being the “India Sourcing and Supply Partner” of our major customer, MES Inc., we use the graphical part

(“”) of their logo along with the name “Bombay Metrics” as part of representation of our Company. As on the date of this Draft Prospectus, MES Inc. has not registered the said graphical part of their logo with the Trademark authority of their jurisdiction.

With regards to risks associated with the same, please refer section titled “*Risk Factors*” on page no. 25 of this Draft Prospectus.

### Properties

The details of our Offices are as follows:

Purpose	Location	Owned/Leased
Registered Office	Office No: 307, 3rd Floor, Ashish Udyog Bhavan, Ram Chandra Lane Extn., Malad (West), Mumbai - 400064, Maharashtra	Leased
Sourcing Office	S.S. Towers, First floor 9/1A5, Palani Swamy Colony, Nehru Nagar East, Kalapatti Main Road, Civil Aerodrome Post, Coimbatore- 641014	Leased
Warehouse	Industrial Unit No. L1 & L2 On Second Floor, Jasraj Industrial Estate, at S.No.42, H.No.5 Sativali, Vasai, Thane – 401208.	Leased

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## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.*

*The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see “Government and Other Approvals” on page 211. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.*

*Following is an overview of some of the important laws and regulations, which are relevant to our business.*

### **INDUSTRY-SPECIFIC LAWS**

#### **The Maharashtra Shops and Establishment Act 1948**

The Company has its registered office in the state of Maharashtra. Accordingly the provisions of the Maharashtra Shops and Establishments Act, 1948 are applicable to the Company. The provisions of the Act regulate the Conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

#### **The Registration Act, 1908**

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

#### **The Indian Stamp Act, 1899 (“Stamp Act”)**

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted

their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

### **The Information Technology Act, 2000 (“IT Act”)**

The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

### **The Micro, Small and Medium Enterprises Development Act, 2006 (the “MSME Act”)**

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

## **TAX RELATED LAWS**

### **Income Tax**

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

### **Goods and Service Tax (GST)**

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

(Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

### **Professional Tax**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

### **Service Tax**

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

## **ENVIRONMENT RELATED LAWS**

### **Environment Protection Act, 1986**

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

## **LABOUR LAWS**

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

**Certain other Labour laws and regulations that may be applicable to our Company include the following:**

- Child Labour (Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970;

- Employees' Compensation Act, 1923
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Minimum Wages Act 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Shops and Commercial Establishments Acts, where applicable;
- The Maternity Benefit Act, 1961;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Trade Union Act, 1926;
- Workmen's Compensation Act, 1923.
- Public Liability Insurance Act, 1991

### **INTELLECTUAL PROPERTY LAWS**

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

The Copyright Act, 1957 (the "Copyright Act") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trademarks Act, 1999 (the "Trademarks Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Under statute, India provides for the patent protection under the Patents Act, 1970 (the "Patents Act"). The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Designs Act, 2000 (the "Designs Act") protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

### **GENERAL LAWS**

#### **Indian Contract Act**

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms

he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

### **Registrations under the applicable Shops & Commercial Establishments Acts of the respective States in which our Company has an established place of business/office (“Shops Act”)**

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### **The Companies Act, 2013**

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

### **The Specific Relief Act, 1963**

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **OTHER LAWS:**

#### **Foreign Exchange Management Act, 1999 (“FEMA”)**

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



exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

**FEMA Regulations**

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

**Foreign Trade (Development and Regulation) Act, 1992 ("FTA")**

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2015-20 (extended till March 31, 2021) provides that no person or company can make exports or imports without having obtained an importer exporter code ("IEC") number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce ("DGFT"). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

## HISTORY AND CERTAIN CORPORATE MATTERS

### History and background

Our Company was originally incorporated as “Bombay Metrics Supply Chain Private Limited” on March 28, 2015, as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra. Our Company was converted into a public limited company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting of our Company held on April 14, 2021 and the name of our Company was changed to “Bombay Metrics Supply Chain Limited” and a Fresh Certificate of Incorporation dated May 21, 2021 was issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U74999MH2015PLC263148.

### Corporate profile of our Company

For information on our Company’s business profile, activities, services and managerial competence, please refer to the chapters titled “*Our Management*”, “*Our Business*” and “*Industry Overview*” beginning on pages 139, 112 and 94, respectively of this Draft Prospectus.

### Changes in the Registered Office of our Company since incorporation

Currently, the registered office of our Company is situated at 307/Ashish Udyog Bhavan, 3<sup>rd</sup> Floor, Ram Chandra Lane Extn, Malad (West), Mumbai-400064, Maharashtra, India.

Except as disclosed below, there have been no other changes in the registered office of our Company since the date of incorporation:

Effective Date	Details of Registered Office	Reason for Change
Incorporation	303, Gaurav Aakar CHS Bhuder Pakhadi Road, Dhanukarwadi, Mahavir Nagar, Kandivali (West), Mumbai-400067. Maharashtra. India.	-
December 1, 2020	304/Ashish Udyog Bhavan, 3 <sup>rd</sup> floor, Ram Chandra Lane Extn, Malad (west), Mumbai-400064. Maharashtra. India	Administrative and operational Convenience
May 03, 2021	307/Ashish Udyog Bhavan, 3 <sup>rd</sup> floor, Ram Chandra Lane Extn, Malad (west), Mumbai-400064. Maharashtra. India	Administrative and operational Convenience

### Major Events and Milestone

Year	Key Events / Milestone / Achievements
2015	Incorporated as “Bombay Metrics Supply Chain Private Limited”
	Set up our first branch office in Coimbatore, Tamil Nadu
	Established supplier base for high Pressure die casting and Gravity Die casting
2016	First-year turnover was INR 80.4 Lakhs by doing export to USA and Mexico.
2017	Our annual revenues from operations crossed Rs. 3 Crores
2018	Established the supplier base for Non-Ferrous parts

Year	Key Events / Milestone / Achievements
2019	Receipt of ISO 9001:2015 certification in respect of providing sourcing, trading and supply chain services
	Our annual revenues from operations crossed Rs. 20 Crores for the first time
	New business opportunity from major lighting manufacturer from USA
2020	Company was awarded as “One Star Export House” by Government of India
2021	Conversion of Company from private limited company to public limited company

#### Awards and Recognitions:

Year	Key Events / Milestone / Achievements
2021	Received “ <b>Best Exporter of the year</b> ” by Small Business Awards digital
	Received “ <b>Most Trusted Exporter in Western India</b> ” by Topgallant Media for International Service Pride Awards 2021
	Received Certificate of Recognition by India 5000 Best MSME awards

#### Main objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of providing sourcing, trading and supply chain services From India, Into India and Within India.
2. To carry on the business of purchasing various goods from Indian suppliers and exporting them to global customer base. This is including but not limited to a variety of industrial, automotive, lighting, baby products and other components and assemblies.
3. To carry on the business of importing various goods from global supply base into India. This is including but not limited to a variety of industrial, automotive, lighting, baby products and other components and assemblies.

#### Changes in Memorandum of Association:

Except as stated below, there has been no change in the Memorandum of Association of our Company, in the last ten years:

Sr. No.	Particulars of Amendment	Date of Shareholders Meeting	Effective Date of Amendment
1.	<u>Alteration of the Capital Clause:</u> Increase in Authorized share capital of our Company from Rs. 5,00,000 comprising of 50,000 Equity Shares of Rs.10 each to Rs.25,00,000 comprising of 2,50,000 Equity Shares of Rs.10 each	July 31, 2017	July 31, 2017
2.	<u>Alteration of the Capital Clause:</u> Increase in Authorized share capital of our Company from Rs.25,00,000 comprising of 2,50,000 Equity	December 30, 2020	December 30, 2020

Sr. No.	Particulars of Amendment	Date of Shareholders Meeting	Effective Date of Amendment
	Shares of Rs.10 each to Rs. 6,00,00,000 comprising of 60,00,000 Equity Shares of Rs.10 each		
3.	<u>Alteration of the Name Clause:</u> Conversion from Private Limited Company into Public Limited Company	April 14, 2021	May 21, 2021

**Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.**

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the last 10 (ten) years.

**Defaults or rescheduling of borrowing with financial institutions/banks**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Prospectus.

**Details of holding company**

As on the date of this Draft Prospectus, our Company does not have any holding company.

**Details of subsidiary or associate company**

As on the date of this Draft Prospectus, our Company does not have any subsidiary or associate company.

**Number of shareholders of our Company**

Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Prospectus.

**Shareholders Agreement**

Our Company has not entered into any shareholders agreements as on the date of this Draft Prospectus.

**Other Agreements**

Our Company has not entered into any other agreements, other than the agreements entered into by it in ordinary course of its business, as on the date of this Draft Prospectus.

**Strategic and financial partnerships**

Our Company does not have any strategic or financial partners.

**Time and cost overruns in setting-up projects**

The industry in which our Company operates is prone to time and cost over-runs. There have been instances of time over-run in the execution of our orders especially in Covid-19. There have however been no instances of cost overrun in the execution of our orders. For further details with respect to time and cost over-run in execution of our projects please refer to “*Risk Factors*” on page 25 of this Draft Prospectus.

**Launch of key products or services, entry or exit in new geographies**

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter “*Our Business*” on page 112 of this Draft Prospectus.

**Lock-out or strikes**

There have been no lock-outs or strikes in our Company since inception.

**Changes in the activities of our Company during the last five years**

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

**Changes in the management**

For details of change in Management, please see chapter titled “*Our Management*” on page 139 of the Draft Prospectus.

**Changes in accounting policies in last three (3) years**

There have been no changes in accounting policies of our Company in last three years.

**Guarantees provided by our Promoter**

Save and except as disclosed in this Draft Prospectus, our Promoter has not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Prospectus.

## OUR MANAGEMENT

Our Company currently has seven directors on its Board, including three independent directors and two women directors. For details on the strength of our Board, as permitted and required under the Articles of Association, see “*Main Provisions of Articles of Association*” on page 267 of this Draft Prospectus.

### Our Board

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

Name, Designation, Address, Occupation, Period of Directorship, Nationality, Term, Date of Birth and DIN	Age (years)	Other Directorships
<p><b>Nipul Hirji Keniya</b></p> <p><i>Designation:</i> Managing Director and Chairman</p> <p><i>Address:</i> Flat No. 303, 3<sup>rd</sup> floor, Gaurav Garden, Aakar Building, Bunder Pakhadi Road, Near Ganesh Chowk, Mahavir Nagar, Kandivali (West), Mumbai-400076, Maharashtra, India.</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Original Appointment:</i> March 28, 2015</p> <p><i>Date of Re-designation:</i> May 24, 2021</p> <p><i>Period of Directorship:</i> Director since March 28, 2015</p> <p><i>Date of expiration of the current term of office:</i> Five years with effect from May 24, 2021. Liable to retire by rotation.</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Birth:</i> May 07, 1974</p> <p><i>DIN:</i> 03087659</p>	47	<p><b>Public Limited Companies:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul> <p><b>Private Limited Companies:</b></p> <ul style="list-style-type: none"> <li>▪ Wonderkids Metrics Private Limited</li> </ul> <p><b>Foreign Companies:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul>
<p><b>Hiten Talakchand Shah</b></p> <p><i>Designation:</i> Non-Executive Director</p> <p><i>Address:</i> 2141, Tucker trail, Lewis Center, Ohio-43035, United States of America.</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Original Appointment:</i> February 18, 2016</p>	51	<p><b>Public Limited Companies:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul> <p><b>Private Limited Companies:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul> <p><b>*Foreign Companies:</b></p>

Name, Designation, Address, Occupation, Period of Directorship, Nationality, Term, Date of Birth and DIN	Age (years)	Other Directorships
<p><i>Date of Re-designation:</i> May 24, 2021</p> <p><i>Period of Directorship:</i> Director since February 18, 2016</p> <p><i>Date of expiration of the current term of office:</i> Liable to Retire by Rotation</p> <p><i>Nationality:</i> Indian (Overseas Citizen of India)</p> <p><i>Date of Birth:</i> May 12, 1970</p> <p><i>DIN:</i> 03126641</p>		<ul style="list-style-type: none"> <li>▪ MES Inc.</li> <li>▪ Metric Holdings Inc.</li> </ul>
<p><b>Heena Hiten Shah</b></p> <p><i>Designation:</i> Non-Executive Director</p> <p><i>Address:</i> 2141, Tucker trail, Lewis Center, Ohio-43035, United States of America.</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Original Appointment:</i> February 18, 2016</p> <p><i>Period of Directorship:</i> Director since February 18, 2016</p> <p><i>Date of expiration of the current term of office:</i> Liable to Retire by Rotation</p> <p><i>Nationality:</i> Indian (Overseas Citizen of India)</p> <p><i>Date of Birth:</i> January 24, 1970</p> <p><i>DIN:</i> 07226268</p>	51	<p><b>Public Limited Companies:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul> <p><b>Private Limited Companies:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul> <p><b>#Foreign Companies:</b></p> <ul style="list-style-type: none"> <li>▪ MES Inc.</li> </ul>

Name, Designation, Address, Occupation, Period of Directorship, Nationality, Term, Date of Birth and DIN	Age (years)	Other Directorships
<p><b>Hiten Sanmukhlal Shah</b></p> <p><i>Designation:</i> Non-executive and Independent director</p> <p><i>Address:</i> 801, Neeta Tower, Mamlatdarwadi Road No. 1, Malad (West), Mumbai-400064, Maharashtra, India.</p> <p><i>Occupation:</i> Professional</p> <p><i>Date of Original Appointment:</i> May 24, 2021</p> <p><i>Period of Directorship:</i> Director since May 24, 2021</p> <p><i>Date of expiration of the current term of office:</i> Five years with effect from May 24, 2021.</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Birth:</i> March 23, 1964</p> <p><i>DIN:</i> 02185059</p>	57	<p><b>Public Limited Companies:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul> <p><b>Private Limited Companies:</b></p> <ul style="list-style-type: none"> <li>▪ Sankalp Siddhi Corporate Advisory Private Limited</li> </ul> <p><b>Foreign Companies:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul>
<p><b>Bhavin Gopal Gandhi</b></p> <p><i>Designation:</i> Non-executive and Independent director</p> <p><i>Address:</i> D/201, Palm Court Complex, Malad Link Road, Behind D-Mart, Malad (West), Mumbai-400064, Maharashtra, India.</p> <p><i>Occupation:</i> Professional</p> <p><i>Date of Original Appointment:</i> May 24, 2021</p> <p><i>Date of Re-designation:</i> May 24, 2021</p> <p><i>Period of Directorship:</i> Director since May 24, 2021</p> <p><i>Date of expiration of the current term of office:</i> Five years with effect from May 24, 2021.</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Birth:</i> November 19, 1982</p> <p><i>DIN:</i> 06489462</p>	38	<p><b>Public Limited Companies:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul> <p><b>Private Limited Companies:</b></p> <ul style="list-style-type: none"> <li>▪ IG Smart Care Private Limited</li> <li>▪ Infintrix Global Private Limited</li> <li>▪ Aripus Digicon Private Limited</li> <li>▪ Infintrix Global Fintech Private Limited (Nominee Director)</li> </ul> <p><b>Foreign Companies:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul>



Name, Designation, Address, Occupation, Period of Directorship, Nationality, Term, Date of Birth and DIN	Age (years)	Other Directorships
<p><b>Vivek Shreevallabh Vyas</b></p> <p><i>Designation:</i> Non-executive and independent director</p> <p><i>Address:</i> Flat No. 6, Haridwar 1, Evershine Nagar, Malad (West), Mumbai-400064, Maharashtra, India.</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Appointment:</i> May 24, 2021</p> <p><i>Period of Directorship:</i> Director since May 24, 2021</p> <p><i>Date of expiration of the current term of office:</i> Five years with effect from May 24, 2021.</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Birth:</i> October 15, 1970</p> <p><i>DIN:</i>09157577</p>	<p>50</p>	<p><b>Public Limited Companies:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul> <p><b>Private Limited Companies:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul> <p><b>Foreign Companies:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul>

\* In foreign Companies Mr. Hiten Talakchand Shah is President

# In Foreign Companies Mr. Heena Hiten Shah is secretary & Treasurer

### Brief profiles of our Directors

**Mr. Nipul Hirji Keniya** is the Chairman, Managing Director and has been associated with our Company since Inception i.e March 28, 2015. He has been awarded as a mark of esteem, Doctor of Business Administration (Honoris Causa) by the National American University in 2021. He has a vast experience of over three decades in the field of Supply chain and logistics. Earlier He had worked with Arihant Textile as a Marketing Executive and Manager till 2010.He has been part of Metrics Group since 2010. His experience has played a key role in the development of the Company to make strategic planning. He has been awarded in India 500 CEO awards 2021.

**Mr. Hiten Talakchand Shah**, is Non-Executive Director of our Company and has been associated with our Company since February 18, 2016. He holds a Masters’ degree in Plastic Engineering from the University of Massachusetts Lowell and Masters’ degree of Business Administration in International Business from Franklin University. He is having more than 30 years of experience in field of engineering and sales. Earlier he had worked with Par Industries as process engineer and Acoust-A-Fiber as variety of engineering and sales position. Currently, he is president of MES, Inc. , which is into business of providing global sourcing and supply chain management services.

**Mrs. Heena Hiten Shah** is the Non-Executive Director of our Company and has been associated with our Company since February 18, 2016. She holds Bachelors’ degree of Science in Economics and Finance from the University of Mumbai and Bachelors’ degree of Science in Finance from Franklin University. She also holds a Masters’ degree of Business Administration in International Business from Franklin University.

She had also done certification course in Microcomputer Applications from Marion Technical College. Earlier she had work with Gap Inc. Direct as sales/Finance analyst and Drug Emporium as Finance & Sales Auditor. Currently she is Chief People Officer of MES, Inc. She is responsible for the day to day activities and acts as a guiding force for overall growth and development of our company.

**Mr. Hiten Sanmukhlal Shah** is the Non-executive Independent Director of our Company. He is associated with our Company since 2021. He holds a bachelor's degree in Commerce from the University of Mumbai. He is a Fellow member of Institute of Chartered Accountants of India (ICAI). He has also Completed 'Certificate course on "Forensic Audit and Fraud Detection" conducted by ICAI. He holds Certificate of Practice as Chartered Accountant and has been practicing from August 1988 and currently he is partner in M/s. S. S. Jhunjhunwala & Co., Chartered Accountants. He has 33 years vast experience in audit and finance related matters.

**Mr. Bhavin Gopal Gandhi** is the Non-executive independent director of our Company. He is associated with our Company since 2021. He holds a bachelor's degree in Engineering, Electronics & Telecommunications from University of Mumbai. He has more than 15 years of experience in Capital Markets, Risk Management, Accounting etc. He is on the board of companies such as Infintrix Global group, Aripurus Digicon Private Limited and partner in LightSpeed Edventures LLP. Prior to this period, he was providing consultant services to Stupidsid, Charter Member, Corporate Strategy Director, Calypso Support Analyst, CSC UKI, Quinnox, Inc.

**Mr. Vivek Shreevallabha Vyas**, is Non-Executive Independent Director of our Company and has been associated with our Company since 2021. He holds a bachelor's degree in Commerce from the University of Mumbai. He holds post graduate diploma degree in Foreign Exchange Risk Management and has 30 years of experience as shares and stock broker. He is an Authorised Person of Sunidhi Sec & Fin Limited.

#### Family Relationships between the Directors

None of the directors are related to each other in terms of the definition of 'relative' under Section 2 (77) of the Companies Act, except as set out below:

Name	Relationship
Mr. Nipul Hirji Keniya and Mrs. Heena Hiten Shah	Mrs. Heena Hiten Shah is sister of Mr. Nipul Hirji Keniya.
Mr. Hiten Talakchand Shah and Mrs. Heena Hiten Shah.	Mrs. Heena Hiten Shah is wife of Mr. Hiten Talakchand Shah

#### Remuneration details of our Directors

##### Remuneration details of our Executive Directors

1. Mr. Nipul Harji Keniya, is the Promoter and Managing Director of our Company and was re-appointed as Managing Director by way of shareholders' resolution dated May 24, 2021 for a period of five years commencing from May 24, 2021 till May 23, 2026. His terms of appointment have been laid down under the agreement dated May 24, 2021 entered into between him and our Company and the terms of remuneration has been approved by the shareholders in their meeting held on May 24, 2021 with effect from May 24, 2021. The significant terms of his remuneration are set out below:

Particulars	Remuneration (₹)
Salary	₹3,00,000 p.m.*
Commission/performance linked incentives	1% of the net profit of the company in any financial year.
Reimbursement Expenses	Travelling and entertainment expenses for business purposes
Re-appointed as a Managing Director	May 24, 2021
Remuneration paid for F.Y. 2019-2020	₹ 11.70 Lakhs p.a.
Remuneration paid for F.Y. 2018-2019	₹ 9.90 Lakhs p.a.
Remuneration paid or payable by subsidiary or associate companies	Not applicable as the Company does not have any subsidiary or associate companies

\*He is also eligible for Provident Fund, leave encashment, Superannuation Fund or Annuity Fund, gratuity as per the policy of the Company which will not be considered as part of the remuneration.

- Mr. Hiten Talakchand Shah and Mrs. Heena Hiten Shahare Non-Executive directors of our Company and Mr. Hiten Talakchand Shahis re-designated as Non-Executive pursuant to Board Resolution dated May 24, 2021. Prior to that they were paid the following remuneration in the last two Financial Years:

Particulars	Remuneration (₹)
Remuneration paid for F.Y. 2019-2020	₹ 2.40 Lakhs p.a. each
Remuneration paid for F.Y. 2018-2019	₹ 2.40 Lakhs p.a. each
Remuneration paid or payable by subsidiary or associate companies	Not applicable as the Company does not have any subsidiary or associate Companies.

### Remuneration details of our non-executive directors and independent directors

Pursuant to the resolution of our Board dated May 24, 2021, our non-executive directors and independent directors are entitled to receive sitting fees of ₹ 25,000/- for attending each meeting of our Board or a Committee, as may be decided by the Board. Except specified above, Our Company has not paid any sitting fees to our non-executive directors and independent directors in the Financial Year 2019-20.

### Payment or benefits to officers of our Company (non-salary related)

Except as stated under “Remuneration details of our executive directors” and “Remuneration details of our non-executive directors and independent directors” and except as disclosed below, no amount or benefit has been paid or given in the last two (2) years preceding the date of this Draft Prospectus to any officer of our Company including our Directors and key management personnel:

For further details, please refer to the “*annexure 26- Restated Statement Of Related Party Transaction*” under chapter titled “*Financial Statements*” beginning on page 167 of this Draft Prospectus.

### Bonus or profit-sharing plan for the directors and Key Managerial Personnel (“KMP”)

Our Company does not have a bonus or profit-sharing plan for our directors and KMPs.

## Shareholding of our directors

Except as mentioned below, none of the directors hold equity shares in our Company as on the date of this Draft Prospectus:

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Mr. Nipul Harji Keniya	3,91,400	36.29	3,91,400	25.43
Mr. Hiten Talakchand Shah	3,80,000	35.24	3,80,000	24.69
Mrs. Heena Hiten Shah	3,04,000	28.19	3,04,000	19.75
<b>Total</b>	<b>10,75,400</b>	<b>99.72</b>	<b>10,75,400</b>	<b>69.87</b>

## Service contracts with directors

There are no service contracts entered into with any of our directors which provide for any benefit upon termination of employment.

## Arrangements with major shareholders, customers, suppliers or others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the directors or KMPs were selected as a director or KMP or member of a senior management as on the date of this Draft Prospectus. However, MES Inc. is major customer of our Company and we are the India Sourcing and Supply Partner of MES, Inc. Our Directors, Mr. Hiten T Shah and Mrs. Heena H Shah hold designations of President and Secretary, respectively, in MES, Inc.

## Appointment of relatives of our directors to any office or place of profit

Other than as disclosed in this DP, none of the relatives of our directors currently hold any office or place of profit in our Company.

## Interest of our directors

Our directors are interested in our Company in the following manner:-

- (a) Our promoter director namely Mr. Nipul Hirji Keniya and our directors namely Mrs. Heena Hiten Shah, members of promoter group of our Company, may be deemed to be interested in the promotion of our Company.
- (b) Our directors may be deemed as interested in our Company to the extent of the equity shares held by them or any equity shares that may be subscribed by or allotted to them from time to time. For further details, please refer to chapter titled "*Our Management – Shareholding of directors in our Company*" and "*Capital Structure*" beginning on pages 139 and 62 respectively of this Draft Prospectus. Our director may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the equity shares held by them.
- (c) Our non-executive directors and independent directors may be deemed to be interested in our Company to the extent of fees payable to them for attending meetings of our Board or committees thereof and reimbursement of expenses payable pursuant to our Articles of Association.

- (d) Our executive director may be deemed to be interested in our Company to the extent of remuneration payable to him and reimbursement of expenses payable pursuant to our Articles of Association.
- (e) Mr. Hiten Talakchand Shah and Mrs. Heena Hiten Shah are president and secretary & Treasurer of MES, Inc. respectively. MES Inc. is major customer of our company and thus shall deem to be interested in the transactions between MES, Inc. and our Company, in the normal course of business. For further details, please refer to “Annexure 26- *Restated Statement Of Related Party Transaction*” in chapter “*Financial Statements*” beginning on page 167 of this Draft Prospectus;
- (f) All the directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or shareholdings as declared in their respective declarations;
- (g) Except as disclosed above, our directors have no interest in any property acquired or proposed to be acquired by our Company two (2) years prior to the date of this Draft Prospectus.

None of our Directors have availed any loan from our Company. None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

#### **Director’s association with the securities market**

Mr. Vivek Vyas, Non-Executive Independent Director of our Company is Authorised Person of Sunidhi Sec & Fin Limited. For further details on the director, please refer chapter titled “*Our Management*” beginning on page 139.

Except the above association, we confirm that none of our other directors are associated with the securities market.

#### **Confirmations**

None of the abovementioned Directors are debarred from accessing the capital market by the SEBI nor are they promoter or director of any other company which is debarred from accessing the capital market by SEBI.

None of the abovementioned Directors are on the RBI list of Wilful Defaulters as on the date of filing of this Draft Prospectus.

None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

Our Directors are not and were not, during the five years preceding the date of this Draft Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors were or are directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

## Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Prospectus are as follows:

Name of Director	Date of change	Reasons
Mr. Nipul Harji Keniya	May 24, 2021	Re-appointment as Managing Director
Mr. Hiten Sanmukhlal Shah	May 24, 2021	Appointment as Independent Director
Mr. Bhavin Gopal Gandhi	May 24, 2021	Appointment as Independent Director
Mr. Vivek Shreevallabh Vyas	May 24, 2021	Appointment as Independent Director
Mr. Mayur Chandrakant Kesur	May 31, 2021	Resignation as Non-Executive Director
Mr. Hiten Talakchand Shah	May 24, 2021	Re-designation as Non-Executive Director

## Borrowing Powers

The Articles, subject to the provisions of the Companies Act, 2013, authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a resolution passed at the extra ordinary general meeting held on May 24, 2021 authorized the Board to borrow, enhance and grant facility for the general, working capital and such other corporate purposes, from time to time as the board may think fit, any sum or sums of money which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose, provided that the total amount of money so borrowed shall not at any time exceed the limit of ₹500 Cr (Rupees Five Hundred Crore only) on such terms and conditions as the Board may deem fit.

Further the Board has been authorized to mortgage/charge/hypothecate all or any of the immovable or moveable properties of the Company including under hire purchase scheme both present and future and/or whole or substantially the whole of the undertaking or undertakings of the Company on such terms and conditions as the Board may deem fit, for securing any loans and/or advances already obtained or that may be obtained from bank(s), financial institution(s), others, entities or any combination thereof from time to time and at any time and in one or more tranches. However, the total underlying charge created/to be created shall not exceed ₹500 Cr (Rupees Five Hundred Crore only) at any time.

## Corporate Governance

The provisions of Listing Agreement to be entered into with the Stock Exchange(s) and the applicable regulations of SEBI LODR Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We believe we are in compliance with the requirements of the applicable regulations, including the Listing Agreement with Stock Exchange(s), the SEBI LODR Regulations, the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the board's supervisory role from the executive management team and constitution of the Board committees, each as required under law.

Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to

oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has seven (6) directors. In compliance with the requirements of the Companies Act & Regulation 17 of the SEBI LODR Regulations, we have one (3) executive directors one of whom is also the Managing Director and chairman of our Company and one of whom is women director on board, three (3) Non-executive independent directors on our Board. In compliance with the provisions of the Companies Act, 2013 at least two-third of our Directors, other than our Independent Directors, are liable to retire by rotation.

**Committee of the Board in accordance with the SEBI LODR Regulations and other applicable laws:**

In terms of the SEBI LODR Regulations and the provisions of the Companies Act, 2013 or other applicable laws, our Company has constituted the following Board-level committees:

- (i) Audit Committee;
- (ii) Nomination and Remuneration Committee;
- (iii) Stakeholders’ Relationship Committee;

***Audit Committee***

The Audit Committee currently consists of:

<b>Name</b>	<b>Position in the committee</b>	<b>Designation</b>
Mr. Hiten Sanmukhlal Shah	Chairman	Non-executive & Independent director
Mr. Vivek Shreevallabh Vyas	Member	Non-executive & Independent director
Mr. Nipul Hirji Keniya	Member	Managing Director

Our Audit Committee was constituted by a resolution of our Board dated May 24, 2021, in compliance with the Companies Act, 2013 and SEBI LODR Regulations. The role of the Audit Committee shall be in accordance with section 177 of the Companies Act, 2013 and as per Regulation 18 and Part C of Schedule II of SEBI LODR Regulations. The terms of reference of the Audit Committee include the following:

1. oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approve payment to statutory auditors for any other services rendered by the statutory auditors;
4. review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;

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- f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
5. review, with the management, the quarterly financial statements before submission to the board for approval;
  6. review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  7. review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions, subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the SEBI LODR Regulations;
  9. Subject to review by our Board, review on quarterly basis, of related party transactions entered into by our Company pursuant to each omnibus approval given pursuant to 6 above;  
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
  10. scrutinize inter-corporate loans and investments;
  11. valuation of undertakings or assets of the Company, wherever it is necessary;
  12. evaluation of internal financial controls and risk management systems;
  13. review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  14. review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  15. discussion with internal auditors of any significant findings and follow up there on;
  16. review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  17. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  18. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  19. to review the functioning of the whistle blower mechanism;
  20. Oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person;
  21. Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
  22. Approve the appointment of chief financial officer (i.e the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;



23. Oversee the vigil mechanism established by our Company and the chairman of audit committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns; and
24. Carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of references as may be decided by the board of directors of our company or specified/provided under the Companies Act, 2013 or by the SEBI LODR Regulations or by any other regulatory authority.”  
 review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

The Audit Committee shall mandatorily review the following information:

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

The powers of the Audit Committee are as mentioned below:

1. to investigate any activity within its terms of references;
2. to seek information from any employee of our Company;
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary.

#### ***Nomination and Remuneration Committee***

The Nomination and Remuneration Committee currently consists of:

<b>Name</b>	<b>Position in the committee</b>	<b>Designation</b>
Mr. Hiten Sanmukhlal Shah	Chairman	Non-executive & Independent director
Mr. Bhavin Gopal Gandhi	Member	Non-executive & Independent director
Mr. Vivek Shreevallabh Vyas	Member	Non-executive & Independent director

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated May 24, 2021, in compliance with Section 178 of the Companies Act, 2013 and as per Regulation 19 and Part D of Schedule II of SEBI LODR Regulations.

The role of the Nomination and Remuneration shall be in accordance with Section 178 of the Companies Act 2013 and as per Regulation 19 and Part D of Schedule II of SEBI LODR Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

- a) Formulating and recommending to the Board of Directors for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies Act;
  - b) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
  - c) identifying persons who are qualified to become directors and persons who may be appointed in senior management position in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
  - d) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
  - e) formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - f) recommending to the board, all remuneration, in whatever form, payable to senior management.
  - g) recommending to the Board, qualifications, appointment, remuneration and removal of Directors, key management personnel and persons in senior management positions in accordance with the nomination and remuneration policy;
  - h) devising a policy on diversity of board of directors;
  - i) carrying out performance evaluation of every Director in accordance with the nomination and remuneration policy;
  - j) considering grant of stock options to the eligible Directors, formulating detailed terms and conditions of employee stock option scheme and administering and exercising superintendence over employee stock option schemes;
  - k) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure / policy;
- performing such other activities as may be delegated by the Board or specified or provided under the Companies Act, 2013 or the SEBI LODR Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.

### ***Stakeholders' Relationship Committee***

The Stakeholders' Relationship Committee currently comprises:

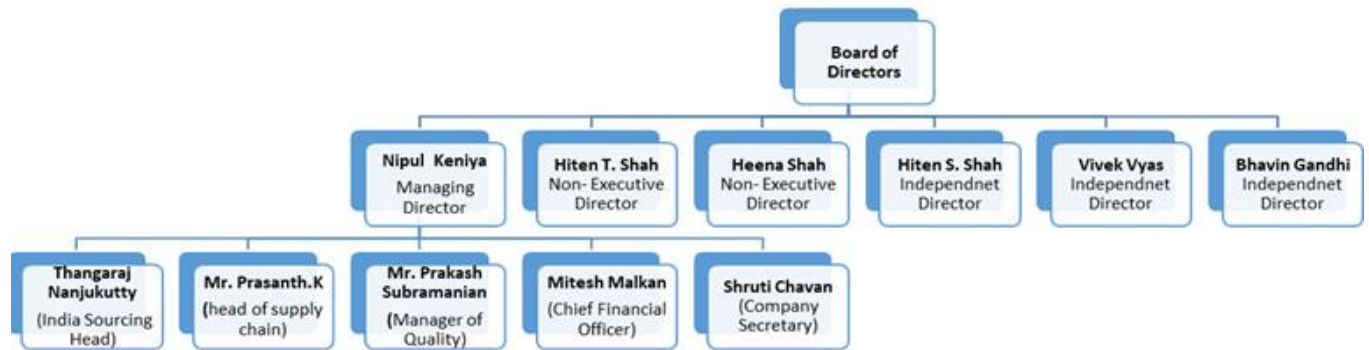
<b>Name</b>	<b>Position in the committee</b>	<b>Designation</b>
Mr. Vivek Shreevallabh Vyas	Chairman	Non-executive & Independent director
Mr. Bhavin Gopal Gandhi	Member	Non-executive & Independent director
Mr. Hiten Sanmukhlal Shah	Member	Non-executive & Independent director

Our Stakeholders' Relationship Committee was constituted by a resolution of our Board dated May 24, 2021, in compliance with Section 178 of the Companies Act, 2013, and the SEBI LODR Regulation.

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

- a) Consider and resolve the grievances of security holders of the Company including Investors' Complaints;
- b) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
- c) Redressing of shareholders and investors complaints such as non-receipt of declared dividend, annual report, transfer of Equity shares and issue of duplicate / split / consolidated share certificates;
- d) Monitoring transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- e) Reference to statutory and regulatory authorities regarding investor grievances;
- f) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
- g) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted meeting.
- h) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

### Management Organization Structure



### Key Management Personnel

Mr. Nipul Harji Keniya, our Managing Director, Mr. Mitesh Ashok Malkan, our chief financial officer, and Ms. Shruti Chandrashekhar Chavan, our company secretary & compliance officer are the Key Managerial Personnel of our Company as defined in Section 2(51) of the Companies Act, 2013.

All the Key Management Personnel are permanent employees of our Company.

**Brief profiles of our Key Management Personnel**

For a brief profile of Mr. Nipul Harji Keniya, see “*Our Management - Brief Profiles of our Directors*” on page 139 of this Draft Prospectus.

The details of our other Key Management Personnel as of the date of this Draft Prospectus are set forth below:

**Mr. Mitesh Ashok Malkan**, aged 35 years, is the chief financial officer of our Company. He has been associated with our Company from last 2 years and has been appointed as the chief financial officer of the Company w.e.f. May 24, 2021. He holds bachelors’ degree in commerce from Mumbai University, He has completed his Professional Competence Examination from the Institute of Chartered Accountants of India (ICAI) and Master degree in commerce from Mumbai University. He has an overall experience of nearly 10 years in accounts and finance. Prior to joining our Company, he worked with Amla Medical Private Limited as senior manager of finance & accounts. He received ₹12.71 lakhs salary for the Financial Year 2020-21 in the capacity of Manager-Finance & Accounts.

**Ms. Shruti Chandrashekhar Chavan**, aged 28 years, is the Company Secretary & Compliance Officer of our Company. She has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. May 24, 2021. She holds Bachelors’ degree of Commerce from the University of Mumbai and is an associate member of Institute of Company Secretaries of India (ICSI). She has an overall experience of nearly 4 years in Secretarial and compliance work. She has received salary of ₹0.23 lakhs from our Company for the Financial Year 2020-21 as secretarial assistance.

**Profiles of our Senior Management:**

A Brief profile of such personnel is as under:

**Mr. Thangaraj Nanjukutty**

Mr. Thangaraj Nanjukutty has more than 14 years of experience in vendor development, purchasing, manufacturing, prod planning, warehousing & global supply chain in varied industries. He holds B.Tech degree in mechanical engineering from RVD University and Diploma in Mechanical Engineering (DME) from Nanjappa Institute of Technology and was previously associated with Twin Disc Power Transmission Private Limited as manager-Global sourcing. Currently associated with Bombay Metrics since last 6 years as head of export business development & casting procurement in kongu Engineers.

**Mr. Prasanth.K**

Mr. Prasanth.K has more than 15 years of experience in global procurement/purchase. He holds B.E Mechanical degree from BTL Institute of Technology, Bangalore, He has also completed a course on Mechanical Cad in CADD Centre, banglore and was previously associated with VJ Imaging Technologies Pvt. Ltd. as global procurement/purchase specialist. Currently associated with Bombay Metrics since last 10 years as head of supply chain.

**Mr. Prakash Subramanian**

Mr. Prakash Subramanian has more than 16 years of Automobile, Machine Tool, Textile machine, Printing Machine manufacturing industry in Supplier / Machine shop Quality Control , New product development

and CNC Machine programming and Operation. He holds bachelors' degree in engineering technology from Birla Institute of Technology & Science and Masters' degree in business administration from Madurai Kamaraj University and Diploma in Mechanical Engineering (DME) from VLB Janaki Ammal Polytechnic, Coimbatore. Currently associated with Bombay Metrics since last 3 years as Manager of Quality.

### **Mr. Suhas Jagtap**

Mr. Suhas Jagtap has approx. 10 years of vast experience in Procurement, Strategic Sourcing, Purchasing, Vendor Development. He holds bachelors' degree in Mechanical engineering from Amravati University. Prior to joining our Company, he worked with Treekon Engineering Services as senior Engineer-Strategic sourcing and procurement. Currently associated with Bombay Metrics since last 5 years as Lead-sourcing.

### **Relationship among Key Management Personnel and among Key Management Personnel and directors**

Other than as described below, our Key Management Personnel are neither related to each other nor related to any of the directors:

Our Managing Director, Mr. Nipul Harji Keniya is related to Ms. Heena Hiten Shah. For further details see "*Our Management- Family Relationship between the Directors*" on page 139 of this Draft Prospectus.

### **Bonus or profit-sharing plan for the Key Management Personnel**

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

### **Shareholding of Key Management Personnel**

Except Mr. Nipul Harji Keniya who hold 3,91,400 equity shares of our Company, none of our Key Management Personnel hold any equity shares as on the date of this Draft Prospectus.

### **Service Contracts with Key Management Personnel**

None of our Key Management Personnel have entered into any service contracts with our Company, pursuant to which they are entitled to benefits upon termination of employment. However, the Company has entered into an agreement with Mr. Nipul Harji Keniya for his appointment as Managing Director of the Company and to fix his remuneration as decided by the Board of Directors of the Company.

### **Interest of Key Management Personnel**

Our Key Managerial Personnel are only interested to the extent of remuneration paid to them.

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Draft Prospectus.

Except Mr. Nipul Harji Keniya, Promoter of our Company, none of our other KMPs have any interest in the promotion of our Company other than in ordinary course of business.

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**Contingent and deferred compensation payable to Key Management Personnel**

There is no contingent or deferred compensation payable to our Key Management Personnel.

**Changes in Key Management Personnel during the last three years**


Changes in our Key Management Personnel during the three years immediately preceding the date of this Draft Prospectus are set forth below.

<b>Name</b>	<b>Date of change</b>	<b>Reasons for Change</b>
Mr. Nipul Harji Keniya	May 24, 2021	Re-appointed as Managing Director
Mr. Mitesh Ashok Malkan	May 24, 2021	Appointed as chief financial officer
Ms. Shruti Chandrashekhar Chavan	May 24, 2021	Appointed as company secretary & Compliance officer

**OUR PROMOTER AND PROMOTER GROUP**

**Our Promoter**

The Promoter of our Company is Mr. Nipul Hirji Keniya. As on the date of this Draft Prospectus, our Promoter holds 3,91,400 equity shares, which constitutes 36.29% of the pre-Issue issued and paid-up equity share capital of our Company.

	<p><b>Mr. Nipul Hirji Keniya</b>, aged 46 years, is the Promoter and Managing Director of our Company. For a complete profile of Mr. Nipul Hirji Keniya i.e. date of birth, residential address, educational qualification, experience in the business, positions held in the past and other directorships, special achievements, please refer to section titled "<i>Our Management</i>" beginning on page 139 of this Draft Prospectus.</p> <p>PAN: AADPK6731B          Driving License Number: MH02 20090057756  <span style="background-color: black; color: black;">[REDACTED]</span></p>
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*Our Company confirms that the details of the PAN, Bank Account Number(s) and Passport Number of our Promoter shall be submitted to the Stock Exchange at the time of filing the Draft Prospectus.*

Our Promoter, Mr. Nipul Hirji Keniya is also involved in other ventures and business activities in different capacities as listed below:

**Mr. Nipul Hirji Keniya**

S. No.	Name of entity	Nature of interest/position	CIN/LLPIN of the Entity	Date of Appointment/ Association
1.	Wonderkids Metrics Private Limited	Shareholder and Director	U74999MH2010PTC208818	October 10, 2010
2.	IMetrics Info LLP	Designated Partner	AAI-2256	January 10, 2017
3.	Namo Medicare Services LLP	Designated Partner	AAT-7145	September 07, 2020

**Interests of our Promoter**

**Interest in the promotion of Our Company:**

Our Promoter is interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled "*Capital Structure*" beginning on page 62 of this Draft Prospectus.

**Interest in the property of our Company:**

Except as given in the chapter titled “*Our Business*” beginning on page 112, our Promoter or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

**Interest as Member of our Company:**

As on the date of this draft Prospectus, our Promoter and Promoter Group collectively hold 6,95,400 of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled “Our Management” in that Remuneration details of our Directors on page 139, our Promoter does not hold any other interest in our Company.

**Interest as Director and Key Managerial Personnel of our Company:**

Our Promoter, Mr. Nipul Hirji Keniya, is Chairman and Managing Director of the Company and hence he is Key Managerial Personnel of the Company and may be deemed to be interested to the extent of professional charges paid or payable to her by the Company for the professional services rendered by her to the Company. For further details, please refer to chapter titled “Annexure-26- Restated Statement Of Related Party Transaction” in the chapter titled “Financial Statements” beginning on page 167 of this Draft Prospectus.

**Interest as Creditor of our Company:**

Except as given in the chapters titled Restated Financial Statement and Related Party Transactions beginning on pages 167 of this Draft Prospectus, our Promoter does not have any interest as Creditor of our company.

**Business Interest:**

Our promoter group member, Mrs. Henna Hiten Shah is secretary & Treasurer of MES, Inc. who is our group company and major customer. She may thus be deem to be interested to the extent of the payments, if any, to/from these Group Companies. Additionally, our Promoter may be interested in transactions entered into by our Company with other entities in which our Promoter or members of promoter group have significant influence. For details see “Annexure 26- Restated Statement Of Related Party Transaction” in the chapter titled “Financial Statements” beginning on page 167 of this Draft Prospectus.

Except as stated under, our Company has not entered into any formal contract, agreements or arrangements during the preceding two (2) years from the date of this Draft Prospectus or proposes to enter into any such contract in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Except as disclosed in this Draft Prospectus, our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.



## Common Pursuits of Promoter and Promoter Group Entities

Our Promoter does not have any interest in any venture that is involved in the same line of activity or business as that of our Company. However, our Director and Promoter Group member, Mrs. Heena Shah is interested in ventures that are involved in the same line of activity or business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on ‘conflicts of interest’ in chapter titled “*Risk Factors*” beginning on page 25 of this Draft Prospectus.

### PROMOTER GROUP OF OUR COMPANY

#### (a) Individual Promoter Group of our Promoter

Relationship with Promoter	Mr. Nipul Hirji Keniya
Father	Late Mr. Hirji Bhavanji Keniya
Mother	Mrs. Prabhavati Hirji Keniya
Brother	-
Sister(s)	Mrs. Heena Hiten Shah Mrs. Chhaya Sanjeev Gala *
Spouse	Mrs. Harsha Nipul Keniya
Daughter	-
Son	-
Spouse’s mother	Mrs. Javvanti Jayantilal Mamniya*
Spouse’s father	Mr. Jayantilal Ravji Mamniya *
Spouse’s Brother	Mr. Prasant Jayantilal Mamniya *
Spouse’s sister	-

\* Mrs. Chhaya Sanjeev Gala, Mrs. Javvanti Jayantilal Mamniya, Mr. Jayantilal Ravji Mamniya and Mr. Prasant Jayantilal Mamniyahave been disclosed as part of our Promoter Group on the basis of them being an immediate relative of our Promoter. Such persons however do not maintain any relationship, arrangement, dealing with our Company, neither have they entered into any financial transactions with us nor have any interest in the business activities of our Company. Therefore, we have not taken their consent to be shown as part of the Promoter Group of our Company. Further, our Company has vide its letter dated May 29, 2021 made an application under Regulation 300 of SEBI ICDR Regulations to SEBI for seeking relaxation from the strict enforcement of Regulation 2(1)(pp) of SEBI ICDR Regulations by treating the aforesaid persons not as a part of the promoter group of our Company for the purpose of the Issue and for all future circumstances in relation to the listing of our Company’s shares.

#### (b) Corporate Entities or Firms forming a part of Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Name of Entities	PAN/Application for PAN
1.	Wonderkids Metrics Private Limited	AAGCM8384E
2.	IMetrics Info LLP	AAGFI1719L
3.	Namo Medicare Services LLP	N-060619701530780

Other than as disclosed above, our Company has no other companies or entities that form part of our Promoter Group.

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## Shareholding of the Promoter Group in our Company

For details of shareholding of members of our promoter group as on the date of this Draft Prospectus see chapter titled “*Capital Structure*” on page 62 of this Draft Prospectus.

### Confirmations

The Company hereby confirms that:

- ❖ Our Promoter is not declared as Wilful Defaulters
- ❖ Our Promoter and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- ❖ Our Promoter has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.
- ❖ Our Promoter is not promoter, directors or person in control of any other company which is prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- ❖ Our Promoter is not interested in any other entity which holds any intellectual property rights that are used by our Company.

### Related Party Transactions

For details of related party transactions entered into by our Promoter, Promoter Group and our Company during the last financial year, the nature of transactions and the cumulative value of transactions, please refer to “*Annexure 26 Restated Statement Of Related Party Transaction*” chapter titled “*Financial Statements*” beginning on page 167 of this Draft Prospectus.

### Payment or benefits to the Promoter

Except as stated otherwise under “*Annexure- 26-Related Party Transactions*” in the chapter titled “*Financial Statements*” beginning on page 167 of this Draft Prospectus about the related party transactions entered into during the last three (3) Financial Years as per GAAP and in “*Interest of our Promoter*” in this Chapter, there has been no payment or benefit to our Promoter or Promoter Group during the two (2) years prior to the filing of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Prospectus.

### Disassociation by the Promoter from entities in last three (3) years

Our Promoter have disassociated themselves from any companies, firms or other entities during the last three (3) years preceding the date of this Draft Prospectus.

### Change in the management and control of our Company

The original promoters of the Company were Mrs Kalpa Shah (holding 1 share) and myself (holding 9999 shares). In March, 2016, Mrs. Kalpa Shah and I transferred our equity shares of the Company to Mr. Hiten Talakchand Shah and Mrs. Heena Hiten Shah. I received 1,000 equity shares of the Company as a gift from Mrs. Heena Hiten Shah in March 2020.

Except specified above, there has not been any change in control or management of the Company in the five years immediately preceding the filing the Draft prospectus. For further details, please refer chapter titled “*Capital Structure*” on page 62 of this Draft Prospectus.

**Other Ventures of our Promoter:**

Except as disclosed in this section titled “Our Promoter and Promoter Group” beginning on page 156 respectively of this Draft Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Prospectus

**Material Guarantees**

There are no material guarantees given to third parties by the Promoter with respect to specified securities of the issuer.

**Outstanding Litigation**

For details of legal and regulatory proceedings involving our Promoter, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 206 of this Draft Prospectus.

## OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated May 25, 2021, in accordance with the SEBI (ICDR) Regulations, 2018 and for the purpose of disclosure in the Draft Prospectus/ Prospectus (“Offer Document”) in connection to this Issue, Group Companies of our Company shall include: (i) those companies (other than our Promoter and Subsidiary) with which there were related party transactions as per the Restated Financial Statements of our Company as at and for the nine months ended December 31, 2020 and in any of the last three financial years; and (ii) such other company as considered material by our Board.

In terms of the Materiality Policy on Group Companies apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Draft Prospectus, a company is considered to be a material Group Company as under:

- (i) company in which the investment in the form of equity or voting power or debt or debt instruments by our Company exceeds 25% of the net worth of our Company for the last audited financial year; and
- (ii) where our Company has entered into one or more transactions with such company in the last audited period ended as on December 31, 2020, cumulatively exceeding 5% of the total revenues of our Company for the last audited financial year.

As per the restated financial statements of the preceding three financial years and the period ended December 31, 2020, the following are the Group Companies:

1. MES Inc.
2. Metrics Hongkong Pvt. Ltd.

### 1. MES Inc.

#### *Corporate information*

MES Inc. was incorporated on October 15, 1998 in the state of Ohio under Ohio revised code, chapter 1701, Its entity registration number is 1037375 and its Registered Office is located at 625, Bear Run Lane, Lewis Centre, Ohio 43035.

#### *Nature of business*

MES Inc. is engaged, in the business of sales, engineering and marketing solutions and to make real estate, equity and other business investment & manage them.

#### *^Audited Financial Information*

Particulars	For the fiscal ended December 31					
	2019		2018		2017	
	\$	Rs. (in Lakhs)	\$	Rs. (in Lakhs)	\$	Rs. (in Lakhs)
Equity capital <sup>#</sup>	1218410	867.98	1218410	847.64	1218410	778.90
Reserves (excluding revaluation)	4685851	3338.15	4938267	3435.55	5445721	3481.30

Particulars	For the fiscal ended December 31					
	2019		2018		2017	
	\$	Rs. (in Lakhs)	\$	Rs. (in Lakhs)	\$	Rs. (in Lakhs)
reserves) and Surplus/Retain Earnings <sup>#</sup>						
Revenue from operations*	55072035	38765.21	58731651	40178.32	63006315	41023.41
Profit / (loss) after tax*	-252416	-117.68	-507450	-347.15	-1032756	-672.43
Basic and diluted EPS %	Not applicable					
Net asset value per share %						

<sup>^</sup>Preparation of Financial Statements for December 2020 are in process and haven't been finalized as on date of this Prospectus.

<sup>#</sup> For the purpose of translation, annual average rate of 1 US\$ for the Fiscal Years 2019, 2018 and 2017 = ₹70.39, ₹68.41 and ₹65.11, respectively.

<sup>\*</sup>For the purpose of translation, closing rates of 1 US\$ for the Fiscal Years 2019, 2018 and 2017 = ₹71.24, ₹69.57 and ₹63.93, respectively.

<sup>%</sup> As per information and representation received from MES Inc. Metrics Holdings, Inc. is the sole shareholder of MES, Inc., owing 100 shares, without par value so according to that there are no basic and diluted EPS and Net asset value.

There are no significant notes of the auditors in relation to the aforementioned financial statements.

## 2. Metrics Hongkong Pvt. Ltd.

### *Corporate information*

Metrics Hongkong Pvt. Ltd. was incorporated on November 01, 2011 under the Companies Ordinance, Chapter 622 of the Laws of Hong Kong with the Hong Kong Registrar of Companies. Its Number is 1676254 and its registered office is situated at Flat/RM 2H, 1F, Hopeful factory Centre, 10-16 Wo shing Street, Fo Tan, NT, Hong kong, China.

### *Nature of business*

Metrics Hongkong Pvt. Ltd. is engaged, in the business of supply chain management and low-cost country sourcing services. The Company sources engineered components for its customers out of various countries, including India and China.

**^Audited Financial Information**

Particulars	For the fiscal ended December 31					
	2019		2018		2017	
	\$	Rs. (in Lakhs)	\$	Rs. (in Lakhs)	\$	Rs. (in Lakhs)
Equity capital <sup>#</sup>	1290	0.92	1290	0.90	1290	0.82
Reserves (excluding revaluation reserves) and Surplus/Retain Earnings <sup>#</sup>	11572516	8244.14	10984497	7641.91	9099211	5816.88
Revenue from operations*	32733433	23041.06	1679973	1149.27	38274683	24920.65
Profit / (loss) after tax*	588019	413.91	1885286	1289.72	2151074	1400.56
Basic and Diluted EPS <sup>%</sup>	-	4139.07	-	12897.24	-	14005.64
Net asset value per share <sup>%</sup>	-	82450.64	-	76428.12	-	58177.46

<sup>^</sup>Preparation of Financial Statements for December 2020 are in process and haven't been finalized as on date of this Prospectus.

<sup>#</sup> For the purpose of translation, annual average rate of 1 US\$ for the Fiscal Years 2019, 2018 and 2017 = ₹70.39, ₹68.41 and ₹65.11, respectively.

<sup>\*</sup>For the purpose of translation, closing rates of 1 US\$ for the Fiscal Years 2019, 2018 and 2017 = ₹71.24, ₹69.57 and ₹63.93, respectively.

<sup>%</sup>As per information and representation received from Metrics Hongkong Pvt. Ltd. Metrics Holdings, Inc. is the sole shareholder of MES, Inc., owing 10,000 shares with a nominal value of HKD \$1 per share.

There are no significant notes of the auditors in relation to the aforementioned financial statements.

**Related Party Transactions within our Group Companies and significance on the financial performance of our Company**

Other than the transactions as disclosed under “Annexure 26 Restated Statement Of Related Party Transaction” in chapter “Financial Statements” on page 167, there are no other related business transactions within the Group Companies that may have significance on the financial performance of our Company.

**Outstanding litigation involving the Group Companies**

There are no pending litigations involving the Group Company which may have a material impact on our Company.

**Significant adverse factors relating to Group Companies:**

Our Group Companies are not a sick company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up/insolvency proceedings.

Loss making Group Companies:

The following table sets forth the details of our Group Entities which have incurred losses in the last Fiscal and profit/loss made by them in the last three Fiscals:

Name of the Group Entities	For the fiscal ended December 31					
	2019		2018		2017	
	\$	Rs. (in Lakhs)	\$	Rs. (in Lakhs)	\$	Rs. (in Lakhs)
MES Inc.	-252416	-117.68	-507450	-347.15	-1032756	-672.43

For details, refer “Risk Factors – One of our Group Companies has incurred losses in the past, which may have an adverse effect on our reputation and business” on page 25.

**Defunct Group Companies**

Our Group Company has not become defunct under the Companies Act and no application has been made to the Registrar of Companies for striking off its name during the five years preceding the date of filing of this Draft Prospectus.

**Common pursuits of Group Companies**

The business of our group companies are that of providing supply chain management and low-cost country sourcing services of engineered components to its customers from of various countries. Thus, due to similar business there may be conflicts of interests in allocating business opportunities between us and our Group Companies. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise. For more details, see “Risk Factors” on page 25.

Further, we have in the past entered and expect to continue to enter into transactions with certain related parties in the ordinary course of our business, including due to the industry and regulatory framework in which we operate. For details of related party transactions with our Promoter and Group Companies, refer “Annexure 26 Restated Statement Of Related Party Transaction” in chapter titled “Financial Statements” beginning on page 167. While we believe that all our related party transactions have been conducted on arm’s length basis, our Promoter and members of the Promoter Group have interests in other companies and entities, either as directors or otherwise, that may compete with us. For more information, refer “Risk Factors” on page 25, “Our Management” on page 139 and “Financial Statements” on page 167.

**Nature and Extent of Interest of Group Companies**

*Business interest of Group Companies in our Company*

MES, Inc. is our major customer and we have made sales to Metrics Hongkong in the past 3 Financial years and thus, the group companies have business interest in our Company to that extent. For more information on business transactions and related party transactions with our Group Companies and their significance on our financial performance, refer “Financial Statements” on page 167 of this Draft Prospects.

A summary of the revenue from operations of our companies from our group companies is as under:

(Rs. In Lakhs)

Name of Group Company	9 months ended Dec 31, 2020			FY 2020			FY 2019			FY 2018		
	Amount	As a % of revenue from operations	As a % of Total Exports	Amount	As a % of revenue from operations	As a % of Total Exports	Amount	As a % of revenue from operations	As a % of Total Exports	Amount	As a % of revenue from operations	As a % of Total Exports
MES, Inc.	1906.51	95.14%	100.00%	2684.39	90.33%	93.79%	1812.6	90.55%	91.44%	581.88	38.41%	77.46%
Metric s Hongkong	-	-	-	163.11	5.49%	5.70%	168.24	8.40%	8.49%	169.5	11.19%	22.56%

(As certified by management)

#### *Sale or Purchase between our Company and our Group Companies*

We have transactions including Sale of Products, Sale of Services and R&D Charges with our group companies. Except as stated above and as disclosed in chapter “Our Business”, and head “Related Party Transactions” under “Financial Statements” beginning on page 112, and 167, there are no sale or purchases transactions between our Company and the Group Companies.

#### *Interest in promotion of Our Company*

None of our Group Companies are directly interested in the promotion of our Company.

#### *Interest in the property of Our Company*

Our Group Companies do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Draft Prospectus.

#### *Interest in the transaction involving acquisition of land, construction of building, supply of machinery*

Except as stated in “Annexure 26 Restated Statement Of Related Party Transaction” in chapter titled “Financial Statements” beginning on page 167, none of our Group Companies are interested in any transaction with our Company involving acquisition of land and construction of building and supply machinery to our Company.

#### **Payment or Benefit to our Group Companies**

Except as stated in the “Annexure 26 Restated Statement Of Related Party Transaction” in chapter titled “Financial Statements” beginning on page 167, there has been no payment of benefits to our Group Companies during the two years prior to the filing of this Draft Prospectus.

#### **Other Confirmations**

As on the date of this Draft Prospectus, none of the Group Companies: (i) listed or have been refused listing on any stock exchange in India or abroad; (ii) have made any public or rights issue since the date of its incorporation; (iii) there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them;



## DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company has declared dividend at the following rates immediately preceding the date of this Draft Prospectus:

<b>Dividend Paid in Financial year</b>	<b>Dividend declared for Financial year</b>	<b>Dividend paid per Equity Share (Rs.)</b>	<b>Total Number of Equity Shares</b>	<b>Total Dividend (inclusive of DDT) (Rs.)</b>	<b>Total Dividend Distribution Tax (DDT)</b>	<b>Date of payment of final dividend</b>
2020-21	2019-20	20/-	10,000/-	2,00,000/-	38,940/-	January 27, 2021

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

However, our dividend history is not necessarily indicative of our dividend amounts, if any, or our dividend policy, in the future. 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 and will depend on factors that our Board deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements.

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**SECTION VI – FINANCIAL INFORMATION****FINANCIAL STATEMENTS****INDEPENDENT AUDITOR’S REPORT ON RESTATED FINANCIALS STATEMENTS**

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,  
The Board of Directors  
Bombay Metrics Supply Chain Limited  
307/Ashish Udyog Bhavan, Ram Chandra Lane Extn  
Malad-West, Mumbai – 400064  
Maharashtra, India

Dear Sirs,

1. We have examined the attached Restated Financial Information of Bombay Metrics Supply Chain Limited (the “Company” or the “Issuer”) comprising the Restated Statement of Assets and Liabilities as at December 31, 2020 and March 31, 2020, 2019 and 2018, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the nine months period ended December 31, 2020 and for the years ended March 31, 2020, 2019 and 2018, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 28th May 2021 for the purpose of inclusion in the Draft Prospectus (“DP”) to be filed with Securities and Exchange Board of India and National Stock Exchange of India Limited – Emerge (“NSE - SME”) and Registrar of Companies, Mumbai in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
  - b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”);
  - c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the DP being issued by the Company for IPO of equity shares in SME Platform; and
  - d) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DP to be filed with Securities and Exchange Board of India, NSE-SME and Registrar of Companies, Mumbai, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation as stated in note B (a) under Annexure D “Basis of Preparation to the Restated Financial Information”. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated

Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 2, 2021 in connection with the proposed IPO of equity shares of the Company;
  - b) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from the audited financial statements of the Company as at and for the nine months period ended as of December 31, 2020 and as at for the year ended March 31, 2020, 2019 and 2018 which have been approved by Board of Directors at their meetings held on 27th May 2021, 30th December 2020, 25th June 2019 and 5th September 2018 respectively.
5. We, M/s. Rajendra & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate No. 011380 issued by the “Peer Review Board” of the ICAI.
6. For the purpose of our examination, we have relied on the auditors’ reports issued by us dated May 27, 2021, 30<sup>th</sup> December 2020, 25<sup>th</sup> June 2019 and 5<sup>th</sup> September 2018 on the financial statements of the Company as at and for the nine-month period ended December 31, 2020 and as at and for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 respectively.

## **7. Financial Information as per Audited Financial Statements**

### **I. We have examined :**

- a) The attached Restated Statement of Assets and Liabilities of the company, as at December 31, 2020, and as at financial year ended on March 31, 2020, 2019 and 2018. (Annexure A);
- b) The attached Restated Statement of Profits & Losses of the Company for the Period ended on December 31, 2020, and financial year ended on March 31, 2020, 2019 and 2018.(Annexure B);
- c) The attached Restated Statement of Cashflows of the Company for period ended on December 31, 2020, and financial year ended on March 31, 2020, 2019 and 2018.(Annexure C);
- d) The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure D);

(Collectively hereinafter referred as “Restated Financial Statements” or “Restated Summary Statements”)

- II. In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
- a) The “Restated Statement of Assets and Liabilities” as set out in Annexure A to this report, of the Company as at December 31, 2020, and as at financial year ended on March 31, 2020, 2019 and 2018 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure D to this Report.
  - b) The “Restated Statement of Profit and Loss” as set out in Annexure B to this report, of the Company for period ended December 31, 2020, and financial year ended on March 31, 2020, 2019 and 2018 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure D to this Report.
  - c) The “Restated Statement of Cash Flow” as set out in Annexure C to this report, of the Company for period ended December 31, 2020, and financial year ended on March 31, 2020, 2019 and 2018 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure D to this Report.
  - d) Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by us for the Period ended December 31, 2020, and financial year ended on March 31, 2020, 2019 and 2018, we are of the opinion that “Restated Financial Statements” or “Restated Summary Statements” have been made after incorporating:
    - i. Adjustments for any material amounts in the respective financial years have been made to which they relate; and
    - ii. There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements
    - iii. Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure D to this Report.
    - iv. Adjustments in Financial Statements have been made in accordance with the correct accounting policies in the Restated Financial Statements.

- v. There are no revaluation reserves, which need to be disclosed separately in the “Restated Financial Statements”.

**8. Other Financial Information :**

- i. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the period ended December 31, 2020, and financial years ended on March 31, 2020, March 31, 2019 and March 31, 2018.

RESTATED STATEMENT OF SHARE CAPITAL	Annexure – 1
RESTATED STATEMENT OF RESERVES & SURPLUS	Annexure – 2
RESTATED STATEMENT OF LONG-TERM BORROWINGS	Annexure – 3
RESTATED STATEMENT OF LONG TERM PROVISIONS	Annexure – 4
RESTATED STATEMENT OF TRADE PAYABLES	Annexure – 5
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES	Annexure – 6
RESTATED STATEMENT OF SHORT-TERM PROVISIONS	Annexure – 7
RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENTS	Annexure – 8
RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES	Annexure – 9
RESTATED STATEMENT OF DEFERRED TAX ASSETS (Net)	Annexure – 10
RESTATED STATEMENT OF INVENTORIES	Annexure – 11
RESTATED STATEMENT OF TRADE RECEIVABLES	Annexure – 12
RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS	Annexure – 13
RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES	Annexure – 14
RESTATED STATEMENT OF REVENUE FROM OPERATIONS	Annexure – 15
RESTATED STATEMENT OF OTHER INCOME	Annexure – 16
RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE	Annexure – 17
RESTATED STATEMENT OF CHANGES IN INVENTORIES OF STOCK IN TRADE	Annexure – 18
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES	Annexure – 19
RESTATED STATEMENT OF FINANCE COSTS	Annexure – 20
RESTATED STATEMENT OF OTHER EXPENSES	Annexure – 21
RESTATED STATEMENT OF PAYMENT TO AUDITORS	Annexure – 22
RESTATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)	Annexure – 23
RESTATED STATEMENT OF EXCHANGE FLUCTUATIONS	Annexure – 24
RESTATED STATEMENT OF EARNINGS PER SHARE	Annexure – 25
RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS (As certified by management)	Annexure – 26
RESTATED STATEMENT OF EARNING IN FOREIGN CURRENCY (FOB Value)	Annexure – 27
RESTATED STATEMENT OF EXPENDITURE IN FOREIGN CURRENCY	Annexure – 28
MATERIAL ADJUSTMENTS AND REGROUPINGS TO RESTATED SUMMARY STATEMENTS	Annexure – 29
RESTATED STATEMENT OF CAPITALISATION	Annexure – 30
RESTATED STATEMENT OF ACCOUNTING RATIOS	Annexure – 31
RESTATED STATEMENT OF TAX SHELTERS	Annexure – 32

- ii. The Restated Financial Information contain all the disclosures required by the SEBI ICDR

- regulations and disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
- iii. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
  - iv. In our opinion, the above financial information contained in Annexure A to D and Annexure 1 to 32 of this report read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
  - v. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and audited financial statements mentioned in paragraph 4 above.
  10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
  11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  12. Our report is intended solely for use of the Board of Directors for inclusion in the DP to be filed with Securities and Exchange Board of India, NSE – SME and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Rajendra & Co.****Chartered Accountants**

Firm's Registration Number: 108355W

Sd/-

**Akshay R. Shah****Partner**

Membership No. 103316

UDIN: 21103316AAAAGC9135

Place: Mumbai

Date: 28<sup>th</sup> May, 2021

**ANNEXURE A: Restated Statement of Assets And Liabilities**

(Rs. In Lakhs)

Particulars	As at 31-12-2020		As at 31-3-2020		As at 31-3-2019		As at 31-3-2018	
<b><u>EQUITY AND LIABILITIES</u></b>								
<b><u>Shareholders Funds :-</u></b>								
Share Capital	1.00		1.00		1.00		1.00	
Reserves & Surplus	377.51	378.51	283.28	284.28	143.83	144.83	50.39	51.39
<b><u>Non-Current Liabilities:-</u></b>								
Long-Term Borrowings		5.00		5.00		7.38		10.91
Long Term Provisions		0.65		10.93		7.89		3.91
<b><u>Current Liabilities :-</u></b>								
Trade Payables								
-Micro and Small Enterprises	-		-		-		-	
-Others	408.67		524.77		472.65		187.62	
Other Current Liabilities	244.58		30.14		103.56		103.90	
Short-Term Provisions	34.40	687.65	53.34	608.25	42.52	618.73	19.51	311.03
<b>Total</b>		<b>1,071.81</b>		<b>908.46</b>		<b>778.83</b>		<b>377.24</b>
<b><u>ASSETS</u></b>								
<b><u>Non-Current Assets</u></b>								
Property Plant & Equipments								
Tangible Assets	11.11		9.48		12.82		22.19	
Intangible Assets	1.21	12.32	1.34	10.82	0.80	13.62	1.00	23.19
Long-Term Loans and Advances		24.16		47.01		38.51		14.69
Deferred Tax Assets (Net)		5.18		8.06		7.32		3.62
<b><u>Current Assets</u></b>								
Inventories	82.81		9.04		18.75		5.86	
Trade Receivables	-		14.11		377.19		241.84	
Cash and Cash Equivalents	47.70		81.55		7.64		11.16	
Short-Term Loans and Advances	899.65	1,030.16	737.87	842.56	315.80	719.28	76.88	335.74
<b>Total</b>		<b>1,071.81</b>		<b>908.46</b>		<b>778.73</b>		<b>377.24</b>

As per our report of even date attached

**For Rajendra & Co**  
**Chartered Accountants**  
**Firm Registration No. 108355W**  
 Sd/-  
**Akshay R. Shah**  
**Partner**  
**Membership No. 103316**  
**Place : Mumbai**  
**Dated : 28th May 2021**

**For and on behalf of the Board of Directors**  
 Sd/-  
**Nipul H.Keniya**  
**Director**  
**(DIN-03087659)**  
 Sd/-  
**Shruti Chavan**  
**Company Secretary**

Sd/-  
**Mayur Kesur**  
**Director**  
**(DIN-07397838)**  
 Sd/-  
**Mitesh Malkan**  
**Chief Financial Officer**

**ANNEXURE B: Restated Statement of Profit & Loss**

(Rs. In Lakhs)

Particulars	Period ended	Year ended	Year ended	Year ended
	12/31/2020	3/31/2020	3/31/2019	3/31/2018
<b>Revenue from Operations</b>				
Revenue from Operations	2,003.95	2,971.69	2,001.87	763.63
Other Income	7.56	21.78	0.87	0.36
<b>Total Revenue</b>	<b>2,011.51</b>	<b>2,993.46</b>	<b>2,002.74</b>	<b>763.99</b>
<b>EXPENSES</b>				
Purchases of Stock-in-trade	1,735.07	2,465.34	1,575.88	508.86
Changes in inventories of stock in trade	-73.77	9.71	-12.89	9.09
Employee Benefits Expense	133.73	160.14	122.50	99.51
Depreciation and amortisation expenses	5.10	9.56	8.70	9.25
Finance Cost	0.40	0.39	0.61	0.24
Other Expenses	77.46	157.06	175.44	75.97
<b>Total expense</b>	<b>1,877.99</b>	<b>2,802.20</b>	<b>1,870.24</b>	<b>702.92</b>
<b>Profit before exceptional and extraordinary items</b>	<b>133.52</b>	<b>191.26</b>	<b>132.50</b>	<b>61.07</b>
Exceptional items	-	-	-	-
<b>Profit before extraordinary items</b>	<b>133.52</b>	<b>191.26</b>	<b>132.50</b>	<b>61.07</b>
Extraordinary items	-	-	-	-
<b>Profit before tax</b>	<b>133.52</b>	<b>191.26</b>	<b>132.50</b>	<b>61.07</b>
<b>Tax Expense:</b>				
Current tax	34.40	52.50	42.50	19.50
Deferred tax	2.88	-0.74	-3.70	-2.41
Short / (Excess) Provision for tax	=	0.05	0.27	=
	37.29	51.81	39.06	17.09
<b>Profit/(Loss) after tax for the period</b>	<b>96.23</b>	<b>139.45</b>	<b>93.43</b>	<b>43.98</b>
Earnings Per Share (Rs.)				
Basic & Diluted	962.30	1,394.49	934.32	439.77
Adjusted Earnings Per Share (Rs)				
Basic & Diluted	8.92	12.93	8.66	4.08

As per our report of even date attached

**For Rajendra & Co**  
 Chartered Accountants  
 Firm Registration No. 108355W  
 Sd/-  
**Akshay R. Shah**  
 Partner  
 Membership No. 103316  
 Place : Mumbai  
 Dated : 28th May 2021

**For and on behalf of the Board of Directors**  
 Sd/-  
**Nipul H.Keniya**  
 Director  
 (DIN-03087659)  
 Sd/-  
**Shruti Chavan**  
 Company Secretary

Sd/-  
**Mayur Kesur**  
 Director  
 (DIN-07397838)  
 Sd/-  
**Mitesh Malkan**  
 Chief Financial Officer



**ANNEXURE C: Restated Statement of Cash flow**

(Rs. In Lakhs)

Particulars	For the Financial Year ended		For the Period ended		For the Period ended		For the Period ended	
	12/31/2020		3/31/2020		3/31/2019		3/31/2018	
<b>(A) Cash flow from operating activities:</b>								
Net Profit before Tax and Exceptional Item		133.52		191.26		132.50		61.07
<b>Adjustments for:</b>								
Depreciation	5.10		10		9		9	
Provision for Retirement Benefits	3.13		4		4		2	
Exchange Gain/Loss	-7.23		(16)		3		2	
Loss on sale of assets	-		-		6		4	
Sundry balances write back	-		-		(0)		-	
Interest on FD	-0.32	0.68	(1)	(4)	(0)	21	(0)	17
<b>Operating profit before working capital changes</b>		<b>134.20</b>		<b>187.61</b>		<b>153.31</b>		<b>78.16</b>
<b>Adjustments for changes in Working Capital</b>								
Trade and other receivables	-140.12		-	42.11	-	376.67	-	249.60
Inventories	73.77		-	9.71	-	12.89	-	9.09
Trade payables & others	82.09		-	20.26	-	284.83	-	135.87
Decrease/ (increase) in Long Term Loans & Advances(deposit)	-1.20	133.00	-	-0.01	-	1.00	-	-104.64
<b>Cash generated from operations</b>		<b>1.20</b>		<b>134.94</b>		<b>47.58</b>		<b>26.47</b>
Taxes paid		-28.45		-51.05		-42.58		-11.80
<b>Net Cash from operating activities</b>		<b>-</b>		<b>83.89</b>		<b>5.00</b>		<b>-</b>
<b>(B) Cash flow from investment activities:</b>								
Interest on FD	-		0.19		0.09		0.36	
Acquisition of Property Plant and Equipment	6.60		-	6.76	-	5.34	-	18.78
Proceed from sale of assets	-		-		-		50.63	
<b>Net cash from investment activities</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>32.21</b>
<b>(C) Cash flow from financing activities:</b>								
Repayment of Long Term Borrowings	-		-3.42		-3.27		5.80	
<b>Net cash from financing activities</b>		<b>-</b>		<b>- 3.42</b>		<b>-3.27</b>		<b>5.80</b>
<b>Net increase in cash and cash equivalent (A + B + C)</b>		<b>-33.85</b>		<b>73.91</b>		<b>-3.52</b>		<b>- 0.26</b>

Particulars	For the Financial Year ended		For the Period ended		For the Period ended		For the Period ended	
	12/31/2020		3/31/2020		3/31/2019		3/31/2018	
<b>Net increase in cash and cash equivalent</b>								
Cash and cash equivalents opening balance		81.55		7.64		11.16		11.42
Cash and cash equivalents closing balance		47.70		81.55		7.64		11.16
<b>Net decrease in cash and bank balance</b>		-		-		-		-
		<b>33.85</b>		<b>73.91</b>		<b>3.52</b>		<b>0.26</b>

Notes to Cash Flow Statement for the year ended 31st March, 2020						
(1) Cash and Cash Equivalents include the followings amounts						
		12/31/2020	3/31/2020	3/31/2019	3/31/2018	
	Cash on Hand	0.79	0.52	0.43	1.44	
	Balance with Banks					
	- In Current Accounts	31.82	76.03	2.21	4.72	
	- In fixed Deposit	15.10	5.00	5.00	5.00	
		<b>47.70</b>	<b>81.55</b>	<b>7.64</b>	<b>11.16</b>	
(2)	The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 on Cash Flow Statement.					

As per our report of even date attached

**For Rajendra & Co**  
**Chartered Accountants**  
**Firm Registration No. 108355W**  
 Sd/-  
**Akshay R. Shah**  
**Partner**  
**Membership No. 103316**  
**Place : Mumbai**  
**Dated : 28th May 2021**

**For and on behalf of the Board of Directors**  
 Sd/-  
**Nipul H.Keniya**  
**Director**  
**(DIN-03087659)**  
 Sd/-  
**Shruti Chavan**  
**Company Secretary**

Sd/-  
**Mayur Kesur**  
**Director**  
**(DIN-07397838)**  
 Sd/-  
**Mitesh Malkan**  
**Chief Financial Officer**

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**Annexure D : Significant Accounting Policies to the Restated Financial Statements**

**A. CORPORATE INFORMATION**

Bombay Metrics Supply Chain Private Limited (The Company) is incorporated on 28th March 2015 and is primarily engaged in the business of trading of engineering tools and components and supply chain management services. The registered office of the Company is located at 307/Ashish Udyog Bhavan, 3rd Floor, Ram Chandra Lane Extn Malad -West, Mumbai, Mumbai City, Maharashtra, India, 400064.

Post reporting date the Company is converted into a Public Limited Company and the name of the Company has been changed to "Bombay Metrics Supply Chain Limited" with effect from 21st May 2021.

**B. SIGNIFICANT ACCOUNTING POLICIES:**

**a. Basis of preparation to the Restated Financial Information:**

The Restated Summary Statement of Assets and Liabilities of the Company as on December 31, 2020, March 31, 2020, March 31, 2019, and March 31, 2018 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the period/year ended on December 31, 2020, March 31, 2020, March 31, 2019, and March 31, 2018 and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Summary Statements") have been extracted by the management from the Audited Financial Statements of the Company for the period/ year ended on December 31, 2020, March 31, 2020, March 31, 2019, and March 31, 2018.

The Company has prepared the financial statements to comply in all material respects with the accounting standards specified as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and other accounting principles generally accepted in India. The financial statements have been prepared under the historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those adopted in the preparation of financial statement for the nine months ended 31 December 2020 and financial years ended 31st March, 2020, 2019, 2018.

**b. Revenue Recognition**

(i) Revenue is recognized on accrual basis when it can be reliably measured and it is reasonable to expect ultimate collection.

(ii) Incomes from services rendered are accounted based on agreements / arrangements with the parties.

(iii) Sales is recognized on transfer of risks and rewards of ownership in the goods to customers and is net of Goods and service tax.

**c. Property Plant & equipments and Depreciation:**

i) Property plant & Equipments are stated at Cost net of recoverable taxes and accumulated depreciation and impairment loss, if any. Depreciation on fixed assets is provided on Written Down Method on the basis of useful life of assets as prescribed in Schedule II to the Companies Act, 2013 after considering estimated scrap value.

ii) Intangible Assets are amortized based on Straight Line Method over a period of 5 years.

**d. Foreign Currency Transactions :**

- i) Transactions denominated in foreign currency are recorded at the exchange rates prescribed by Customs department prevailing on the date of the transaction.
- ii) Monetary items denominated in foreign Currencies remaining outstanding at the year end are translated at the year end exchange rate.
- iii) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit & Loss Account.

**e. Inventories**

Inventories are valued at cost or net realisable value whichever is lower. Cost of inventories comprises cost of purchase and includes expenses incurred for bringing the inventories to their present location and condition.

**f. Taxation :**

- i) Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.
- ii) Minimum Alternate Tax credit, if any is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.
- iii) Deferred Tax is recognised on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

**g. Employee Benefits :**

- i) Short term employee benefits are recognized as expenses at the undiscounted amount in the Statement Profit and Loss of the year in when the related services are rendered.
- ii) Long term benefits are recognized as an expense in the Statement Profit and Loss of the year when related services are rendered ,based on actuarial valuation at the discounted present value of the amount payable.

**h. Net profit or loss for the period, prior period items and changes in Accounting Policies:**

All the extra ordinary and prior period items of Income and expenses are separately disclosed in the statement of Profit and Loss account in the manner such that its impact on the current profit or loss can be perceived. If there has been any change in the Company's accounting policies or accounting estimate so as to have material impact on the current year profit/loss or that of later periods the same would be disclosed as part of Annexures to accounts. All the items of Income and Expenses from ordinary activities with such size and nature such that they become relevant to explain the performance of the company have been disclosed separately. The same is in compliance with AS-5 to the extent applicable.

**i. Earnings per Share and Diluted Earnings per Share :**

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period/ year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/ year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings/(loss) per share, the net profit/(loss) for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the period/ year are adjusted for the effects of all dilutive potential equity shares except where the results will be anti- dilutive. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

**j. Impairment of Assets**

The Company assesses at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss if any, is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**k. Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made."

**l. Segment Reporting :**

The Company is engaged in the business of trading of engineering tools and components and supply chain management services, and in the Management's opinion, this is the only segment and hence there are no separate reportable primary segment as per AS 17 on "Segment Reporting"

**Annexures on Material adjustments and regroupings to Restated Summary Statements**
**Amount (Rs. in lakhs)**
**ANNEXURE 1: RESTATED STATEMENT OF SHARE CAPITAL**

Particulars	As at Dec 31, 2020	As at Mar 31, 2020	As at Mar 31, 2019	As at Mar 31, 2018
<b>Authorized</b>				
60,00,000 (PY 2,50,000) Equity shares of Rs.10 each at par*	600.00	25.00	25.00	25.00
	600.00	25.00	25.00	25.00
<b>Issued, Subscribed and Fully Paid Up</b>				
10,000 (PY 10,000) Equity shares of Rs.10 each fully paid up	1.00	1.00	1.00	1.00
<b>TOTAL</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

\*The Authorised Share Capital was increased vide ordinary resolution passed by the shareholders of the Company at the Annual General Meeting of the Company held on 30th December 2020.

**ANNEXURE 1.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period**

Particulars	As at Dec 31, 2020	As at Mar 31, 2020	As at Mar 31, 2019	As at Mar 31, 2018
Opening No. of Shares	10,000	10,000	10,000	10,000
Issued During the reporting Period	-	-	-	-
Closing no. of Shares	10,000	10,000	10,000	10,000

**ANNEXURE 1.2: The details of shareholders holding more than 5% shares**

Name of the shareholders	No. of Shares held	% held as at	No. of	% held as at	No. of	% held as at	No. of	% held as at
		Dec 31, 2020	Shares held	Mar 31, 2020	Shares held	Mar 31, 2019	Shares held	Mar 31, 2018
Hiten T. Shah	5,000	50%	5,000	50%	5,000	50%	5,000	50%
Heena H. Shah	4,000	40%	4,000	40%	5,000	50%	5,000	50%
Nipul H. Keniya	1,000	10%	1,000	10%	-	-	-	-
<b>TOTAL</b>	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>

**Terms/Rights to Equity Shares**

The company has one class of Equity Shares having par value of Rs. 10 per share. The company declares and pay dividend in Indian Rupees. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

**Annexures on Material adjustments and regroupings to Restated Summary Statements**

Amount (Rs. in lakhs)

<b>ANNEXURE 2: RESTATED STATEMENT OF RESERVES &amp; SURPLUS</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
<b>Profit and Loss Profit</b>				
As per Balance Sheet	283.28	143.83	50.39	6.42
Add: Profit/(Loss) for the year	96.23	139.45	93.43	43.98
<b>(Less) Appropriation of Fund</b>				
Final dividend for FY 19-20 @ Rs.20 per share	-2.00	-	-	-
<b>Total</b>	<b>377.51</b>	<b>283.28</b>	<b>143.83</b>	<b>50.39</b>
<b>ANNEXURE 3: RESTATED STATEMENT OF LONG-TERM BORROWINGS</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
From Directors (Refer Annexure 26)	5.00	5.00	5.00	5.11
Deferred payment liability*	-	2.38	5.80	8.96
Less: current maturities transferred to other current liabilities	-	-	-	-
		2.38	3.42	3.16
*Secured against hypothecation of specific car	-		2.38	5.80
<b>Total</b>	<b>5.00</b>	<b>5.00</b>	<b>7.38</b>	<b>10.91</b>
<b>ANNEXURE 4: RESTATED STATEMENT OF LONG TERM PROVISION</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
Provision for employee benefits ( Refer Annexure 19.1 )	0.65	10.93	7.89	3.91
<b>Total</b>	<b>0.65</b>	<b>10.93</b>	<b>7.89</b>	<b>3.91</b>
<b>ANNEXURE 5: RESTATED STATEMENT OF TRADE PAYABLES</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
Outstanding towards micro and small enterprise*	-	-	-	-
Others				
- for goods	407.06	514.84	366.24	184.39
- for expenses	1.60	9.94	106.41	3.23
<b>Total</b>	<b>408.67</b>	<b>524.77</b>	<b>472.65</b>	<b>187.62</b>
Note: In the absence of necessary information relating to the suppliers registered as Micro, Small and Medium enterprises under the Micro, Small and Medium (Development) Act, 2006, the Company has not been able to identify such suppliers and the information required under the said Act could not be compiled and disclosed.				

<b>ANNEXURE 6: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
Current maturities of deferred payment liability	-	2.38	3.42	3.16
Deposit received (refer Annexure 26)	-	-	79.80	79.80
Advances from Customers	209.61		-	-
Dividend Payable	2.00			
Other Payables*	32.97	27.76	20.35	20.94
<b>Total</b>	<b>244.58</b>	<b>30.14</b>	<b>103.56</b>	<b>103.90</b>
*include mainly towards statutory liabilities and staff salary				
<b>ANNEXURE 7: RESTATED STATEMENT OF SHORT-TERM PROVISION</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
Provision for employee benefits	-	0.84	0.02	0.01
Income Tax provision - current year	34.40	52.50	42.50	19.50
<b>Total</b>	<b>34.40</b>	<b>53.34</b>	<b>42.52</b>	<b>19.51</b>
<b>ANNEXURE 9: RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
(Unsecured, Considered good)				
Deposits	7.47	6.27	6.26	5.26
Payment of Income Tax (Net of Provisions )	16.70	40.74	32.25	9.43
<b>Total</b>	<b>24.16</b>	<b>47.01</b>	<b>38.51</b>	<b>14.69</b>
<b>ANNEXURE 10: RESTATED STATEMENT OF DEFERRED TAX ASSETS (Net)</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
Deferred Tax Assets (refer Annexure 23)	5.18	8.06	7.32	3.62
<b>Total</b>	<b>5.18</b>	<b>8.06</b>	<b>7.32</b>	<b>3.62</b>
<b>ANNEXURE 11: RESTATED STATEMENT OF INVENTORIES (As certified by management)</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
Stock-in-trade	82.81	9.04	18.75	5.86
<b>Total</b>	<b>82.81</b>	<b>9.04</b>	<b>18.75</b>	<b>5.86</b>
<b>ANNEXURE 12: RESTATED STATEMENT OF TRADE RECEIVABLES (Unsecured, Considered Good)</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
Outstanding for a period exceeding six months	-	-	-	-
Others		14.11	377.19	241.84
<b>Total</b>	<b>-</b>	<b>14.11</b>	<b>377.19</b>	<b>241.84</b>



<b>ANNEXURE 13: RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
Cash on Hand	0.79	0.52	0.43	1.44
Balance with Banks			-	-
-In Current Accounts	31.82	76.03	2.21	4.72
-In Fixed Deposit	15.10	5.00	5.00	5.00
<b>Total</b>	<b>47.70</b>	<b>81.55</b>	<b>7.64</b>	<b>11.16</b>
<b>ANNEXURE 14: RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES</b>				
(Unsecured, Considered Good)				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
Advance given to suppliers	21.04	39.99	12.86	12.83
Advance recoverable in cash or kind*	878.61	697.88	302.94	64.04
<b>Total</b>	<b>899.65</b>	<b>737.87</b>	<b>315.80</b>	<b>76.88</b>
*Mainly Balances receivable from Statutory Authority				
<b>ANNEXURE 15: RESTATED STATEMENT OF REVENUE FROM OPERATIONS</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
Sale of services	107.63	215.71	168.25	175.06
Sale of Products	1,621.93	2,377.37	1,314.55	521.82
Sub Total	1,729.56	2,593.08	1,482.80	696.88
<b>Other Operating revenue</b>				
License MEIS Sales	73.34	69.52	-	0.52
Duty Drawback	24.09	40.14	19.51	11.89
R&D Charges	176.96	268.95	499.56	54.33
Sub Total	274.39	378.61	519.07	66.75
<b>Total</b>	<b>2,003.95</b>	<b>2,971.69</b>	<b>2,001.87</b>	<b>763.63</b>
<b>Details of Sale of Products</b>				
Engineering tools and related goods	1,621.93	2,377.37	1,314.55	521.82
	<b>1,621.93</b>	<b>2,377.37</b>	<b>1,314.55</b>	<b>521.82</b>
<b>ANNEXURE 16: RESTATED STATEMENT OF OTHER INCOME</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
Discount received	0.01	4.71	-	-
Sundry Balance Written back	-	-	0.40	-
Interest on FD	0.32	0.58	0.47	0.36
Foreign Exchange Gain	7.23	16.49		
	<b>7.56</b>	<b>21.78</b>	<b>0.87</b>	<b>0.36</b>

<b>ANNEXURE 17: RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
Purchase of traded goods	1,735.07	2,465.34	1,575.88	508.86
<b>Total</b>	<b>1,735.07</b>	<b>2,465.34</b>	<b>1,575.88</b>	<b>508.86</b>
<b>ANNEXURE 18: RESTATED STATEMENT OF CHANGES IN INVENTORIES OF STOCK IN TRADE</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
opening stock	9.04	18.75	5.86	14.95
Closing stock	82.81	9.04	18.75	5.86
<b>Net (increase) / decrease</b>	<b>-73.77</b>	<b>9.71</b>	<b>-12.89</b>	<b>9.09</b>
<b>ANNEXURE 19: RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
Salaries and wages	128.01	152.97	118.89	96.65
Contributions to provident and other funds	3.42	4.03	2.51	2.81
Staff welfare expenses	2.30	3.15	1.10	0.05
<b>Total</b>	<b>133.73</b>	<b>160.14</b>	<b>122.50</b>	<b>99.51</b>
<b>ANNEXURE 20: RESTATED STATEMENT OF FINANCE COSTS</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
Interest on Loan	0.07	0.34	0.59	0.21
Interest on TDS & Other Taxes	0.33	0.05	0.01	0.03
<b>Total</b>	<b>0.40</b>	<b>0.39</b>	<b>0.61</b>	<b>0.24</b>

<b>ANNEXURE 21: RESTATED STATEMENT OF OTHER EXPENSES</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
<b>Operating expenses</b>				
Tooling Related Expenses	1.54	2.43	1.30	30.04
Die Development Charges	-	-	3.39	-
				-
<b>Administrative Expenses</b>			-	-
Payment to Auditors (Refer Annexure 22)	2.09	2.78	1.65	0.03
Bank Charges	4.43	6.13	3.91	1.65
Electricity	1.06	1.28	0.46	0.39
Internet Charges	0.53	0.85	0.36	0.29
Foreign exchange loss	-	-	2.78	2.36
Insurance	0.66	1.50	0.08	-
Loss on Sale of Assets / Assets written off	-	-	6.21	3.74
Miscellaneous Expenses	9.56	15.77	9.38	2.72
Professional Fees	20.49	28.86	5.62	4.02
Printing and stationery	1.45	1.52	0.27	0.18

Recruitment Charges	-	-	0.80	0.82
Telephone Expenses	1.46	2.47	1.20	1.60
Travelling Expenses	11.26	34.90	24.00	21.53
Repairs & Maintenance	1.19	4.71	1.81	0.08
Office Rent	19.53	20.13	8.47	5.63
GST Expenses	-	21.56	-	-
Sundry Balances written off	-	2.07	-	-
Donation	-	3.37	0.41	-
<b>Selling Expenditure</b>				
Air Freight	-	-	100.67	-
Clearing, Forwarding & Shipping Charges	0.98	3.07	0.09	0.89
Business promotion Expenses	1.24	3.65	2.58	-
<b>Total</b>	<b>77.46</b>	<b>157.06</b>	<b>175.44</b>	<b>75.97</b>
<b>ANNEXURE 22: RESTATED STATEMENT OF PAYMENT TO AUDITORS</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
<b>Excluding Indirect Taxes</b>				
Audit Fees	1.50	2.00	0.25	0.00
Transfer Pricing	0.11	0.15	0.13	0.00
Tax Audit	0.26	0.35	0.08	0.00
Company Law Matter	0.15	0.20	0.18	0.00
Others	0.06	0.08	1.02	0.03
<b>Total</b>	<b>2.09</b>	<b>2.78</b>	<b>1.65</b>	<b>0.03</b>
<b>ANNEXURE 23: RESTATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
on account of Fixed Assets	5.01	5.10	5.12	2.60
on account of disallowances under Income Tax Act, 1961	0.17	2.96	2.20	1.02
	<b>5.18</b>	<b>8.06</b>	<b>7.32</b>	<b>3.62</b>
<b>ANNEXURE 24: RESTATED STATEMENT OF EXCHANGE FLUCTUATIONS</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
Exchange fluctuations (gain)/loss in the Profit & Loss Account	-	-	-	-
	7.23	16.49	2.78	2.36

<b>ANNEXURE 25: RESTATED STATEMENT OF EARNINGS PER SHARE</b>				
<b>Particulars</b>	<b>As at 31-12-2020</b>	<b>As at 31-03-2020</b>	<b>As at 31-03-2019</b>	<b>As at 31-03-2018</b>
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	96.23	139.45	93.43	43.98
(1) Pre Bonus and Right Issue				
Weighted average number of Equity shares	10,000	10,000	10,000	10,000
Basic & Diluted Earnings per Share (Rs.)	962.30	1,394.49	934.32	439.77
Face value Per Equity Share (Rs.)	10.00	10.00	10.00	10.00
(2) Post Right Issue*				
Weighted average number of Equity shares	14,190			
Basic & Diluted Earnings per Share Restated for rights issue (Rs.)	962.30			
Face value Per Equity Share (Rs.)	10.00			
(3) Post Bonus Issue*				
Weighted average number of Equity shares	1,078,440	1,078,440	1,078,440	1,078,440
Basic & Diluted Earnings per Share Restated for Bonus issue (Rs.)	8.92	12.93	8.66	4.08
Face value Per Equity Share (Rs.)	10.00	10.00	10.00	10.00
* The Company has made Right issue Post Reporting date on March20, 2021. Thereafter, the Company has issued bonus shares in the ratio of 75:1 on March 30 2021 (i.e. Seventy Five bonus equity share of ₹ 10 each for every one fully paid up equity shares of ₹ 10 each), to the shareholders .The EPS (Post Bonus Issue) is also calculated by considering total number of shares after the Bonus issue.				

**ANNEXURE 26: RESTATED STATEMENT OF RELATED PARTY TRANSACTION**  
(As certified by management)

As per Accounting Standard 18, the disclosures of transactions with the related parties are as under:

**A. Key Managerial Personnel:**

1. Mr. Hiten T. Shah	Director	
2. Mr. Nipul H. Keniya	Director	
3. Ms. Heena H. Shah	Director	
4. Mr. Mayur C. Kesur	Director	
5. Ms. Shruti C. Chavan	Company Secretary	(w.e.f : 24th May 2021)

**B. Companies/Entities wherein Key Managerial Personnel have significant influence:**

1. Wonderkids Metrics Pvt. Ltd.
2. I Metrics Info LLP.
3. MES Inc.
4. Metrics Hongkong Pvt. Ltd.

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses)

Particulars	Nature of Transaction	Amount (Rs. in lakhs)			
		As at 31/12/2020	As at 31/03/2020	As at 31/03/2019	As at 31/03/2018
<b>A. Key Managerial Person</b>					
i) Mr. Nipul H. Keniya	Directors Remuneration	11.20	11.70	9.90	3.00
ii) Mr. Hiten T. Shah	Directors Remuneration	1.80	2.40	2.40	2.40
iii) Ms. Heena T. Shah	Directors Remuneration	1.80	2.40	2.40	-
iv) Mr. Mayur C. Kesur	Directors Remuneration	1.94	3.77	3.32	3.32
<b>B. Entities wherein Key Managerial Personnel have significant influence:</b>					
i) MES Inc.	Sale Of Goods	1,621.81	2,362.85	1,314.43	521.46
	R&D Charges Received	176.96	268.95	498.04	54.33
	Tooling cost	-	-	0.51	0.52
	Air freight expenses	-	-	100.67	-
	Sale of fixed assets - Tools	-	-	-	50.63
	Sale of services	107.63	52.60	-	5.56
ii) Metrics Hongkong Pvt. Ltd.	Sale of services	-	163.11	0.00	169.50
	Written off	-	2.06	-	-
<b>Balance outstanding</b>		<b>As at 31/12/2020</b>	<b>As at 31/03/2020</b>	<b>As at 31/03/2019</b>	<b>As at 31/03/2018</b>
i) Mr. Nipul H. Keniya	Directors Remuneration payable	0.97	0.00	0.78	1.15
	Loan Account	-	-	-	0.11
ii) Mr. Hiten T. Shah	Directors Remuneration payable	2.57	1.08	0.33	7.10
	Loan Account	5.00	5.00	5.00	5.00
iii) Ms. Heena T. Shah	Directors Remuneration payable	5.34	4.36	2.40	-
iv) MES Inc.	Deposit Received	-	-	79.80	79.80
	Trade Receivable	-	14.11	254.74	159.95

Particulars	Nature of Transaction	As at 31/12/2020	As at 31/03/2020	As at 31/03/2019	As at 31/03/2018
	Advance received	209.61			
	Expenses payable	-	-	100.67	-
v) Metrics Hongkong Pvt. Ltd.	Trade Receivable	-	-	122.45	81.89

ANNEXURE 27: RESTATED STATEMENT OF EARNING IN FOREIGN CURRENCY (FOB Value)	As at 31/12/2020	As at 31/03/2020	As at 31/03/2019	As at 31/03/2018
In respect of rendering Services	107.63	215.71	168.25	175.06
In respect of Sales	1,621.81	2,364.36	1,314.55	521.82
In respect of R&D charges	176.96	268.95	499.56	54.33
	<b>1,906.39</b>	<b>2,849.02</b>	<b>1,982.36</b>	<b>751.21</b>
ANNEXURE 28: RESTATED STATEMENT OF EXPENDITURE IN FOREIGN CURRENCY	As at 31/12/2020	As at 31/03/2020	As at 31/03/2019	As at 31/03/2018
Air Freight	-	-	100.67	-
	-	-	<b>100.67</b>	-

The Company has in it's AGM dated 30th December 2020 declared final dividend for FY 2019-20 of Rs.20 per share (PY nil)

In the opinion of the Board, all the Current Assets and Loans and Advances are approximately of the value stated if they are realised in the ordinary course of business and the adequate provisions are made for all known liabilities including depreciation.

Previous period figures have been regrouped / re-arranged wherever necessary.

#### ANNEXURE 8: RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENTS

Amount (Rs. in lakhs)

Particulars	Plant and Machinery	Servers	Furniture, fixtures and fittings	Vehicles	Office Equipments	Computers	Total
Gross block value as at April 1, 2017	72.09	-	-	-	1.86	3.42	77.37

Particulars	Plant and Machinery	Servers	Furniture, fixtures and fittings	Vehicles	Office Equipments	Computers	Total
Additions during the year	0.50	-	-	16.10	0.04	1.80	18.43
Deletions during the year	61.68	-	-	-	-	-	61.68
<b>Gross block value as at March 31, 2018</b>	<b>10.90</b>	<b>-</b>	<b>-</b>	<b>16.10</b>	<b>1.91</b>	<b>5.22</b>	<b>34.13</b>
Additions during the year	-	0.83	0.18	-	1.94	2.39	5.34
Deletions during the year	10.90	-	-	-	-	-	10.90
<b>Gross block value as at March 31, 2019</b>	<b>-</b>	<b>0.83</b>	<b>0.18</b>	<b>16.10</b>	<b>3.85</b>	<b>7.61</b>	<b>28.57</b>
Additions during the year	-	2.26	0.08	-	1.87	1.83	6.04
Deletions during the year	-	-	-	-	-	-	-
<b>Gross block value as at March 31, 2020</b>	<b>-</b>	<b>3.08</b>	<b>0.26</b>	<b>16.10</b>	<b>5.72</b>	<b>9.45</b>	<b>34.60</b>
Additions during the period	-	-	0.31	-	1.74	4.47	6.52
Deletions during the period	-	-	-	-	-	-	-
<b>Gross block value as December, 2020</b>	<b>-</b>	<b>3.08</b>	<b>0.56</b>	<b>16.10</b>	<b>7.46</b>	<b>13.92</b>	<b>41.12</b>
<b>Accumulated depreciation as at April 1, 2017</b>	<b>8.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.42</b>	<b>1.40</b>	<b>10.25</b>
	-	-	-	-	-	-	-
Depreciation for the year	3.57	-	-	2.08	0.90	2.46	9.00
Accumulated depreciation on disposals	7.31	-	-	-	-	-	7.31
<b>Accumulated depreciation as at March 31, 2018</b>	<b>4.70</b>	<b>-</b>	<b>-</b>	<b>2.08</b>	<b>1.31</b>	<b>3.86</b>	<b>11.94</b>
Depreciation for the year	-	0.56	0.03	6.17	0.61	1.14	8.50
Accumulated depreciation on disposals	4.70	-	-	-	-	-	4.70
<b>Accumulated depreciation as at March 31, 2019</b>	<b>-</b>	<b>0.56</b>	<b>0.03</b>	<b>8.25</b>	<b>1.92</b>	<b>4.99</b>	<b>15.75</b>

Particulars	Plant and Machinery	Servers	Furniture, fixtures and fittings	Vehicles	Office Equipments	Computers	Total
Depreciation for the year	-	1.37	0.13	3.45	1.51	2.91	9.37
Accumulated depreciation on disposals	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2020</b>	<b>-</b>	<b>1.93</b>	<b>0.16</b>	<b>11.70</b>	<b>3.43</b>	<b>7.90</b>	<b>25.12</b>
Depreciation for the period	-	0.46	0.10	1.45	0.94	1.94	4.89
Accumulated depreciation on disposals	-	-	-	-	-	-	-
<b>Accumulated depreciation as at December 31, 2020</b>	<b>-</b>	<b>2.40</b>	<b>0.26</b>	<b>13.15</b>	<b>4.37</b>	<b>9.84</b>	<b>30.01</b>
Net block as at March 31, 2018	6.21	-	-	14.02	0.60	1.37	22.19
Net block as at March 31, 2019	-	0.27	0.15	7.85	1.93	2.62	12.82
Net block as at March 31, 2020	-	1.15	0.10	4.40	2.29	1.55	9.48
Net block as at December 31, 2020	-	0.69	0.31	2.94	3.09	4.08	11.11



Particulars	Intangible Assets
<b>Gross block value as at April 1, 2017</b>	1.03
Additions during the year	0.35
Deletions during the year	-
<b>Gross block value as at March 31, 2018</b>	<b>1.38</b>
Additions during the year	-
Deletions during the year	-
<b>Gross block value as at March 31, 2019</b>	<b>1.38</b>
Additions during the year	0.72
Deletions during the year	-
<b>Gross block value as at March 31, 2020</b>	<b>2.10</b>
Additions during the year	0.08
Deletions during the year	-
<b>Gross block value as December, 2020</b>	<b>2.17</b>
<b>Accumulated depreciation as at April 1, 2017</b>	0.13
Depreciation for the year	0.25
Accumulated depreciation on disposals	-
<b>Accumulated depreciation as at March 31, 2018</b>	<b>0.38</b>
Depreciation for the year	0.20
Accumulated depreciation on disposals	-
<b>Accumulated depreciation as at March 31, 2019</b>	<b>0.58</b>
Depreciation for the year	0.18
Accumulated depreciation on disposals	-
<b>Accumulated depreciation as at March 31, 2020</b>	<b>0.76</b>
Depreciation for the year	0.21
Accumulated depreciation on disposals	-
<b>Accumulated depreciation as at December 31, 2020</b>	<b>0.97</b>
<b>Net block as at March 31, 2018</b>	<b>1.00</b>
<b>Net block as at March 31, 2019</b>	<b>0.80</b>
<b>Net block as at March 31, 2020</b>	<b>1.34</b>
<b>Net block as at December 31, 2020</b>	<b>1.21</b>

**ANNEXURE 29: MATERIAL ADJUSTMENTS AND REGROUPINGS TO RESTATED SUMMARY STATEMENTS**

(A) Summarized below are the restatement adjustment made to the net profit of the audited financial statement of the Company. (Rupees in lakhs, unless otherwise stated)

Amount (Rs. in lakhs)

Particulars	For the period ended	For the Financial Year ended		
	31-12-20	31-03-20	31-03-19	31-03-18
Net profit after tax as per audited financial statements under AS	96.23	139.45	93.43	43.98
Add /( Less) - Material adjustments on account of restatement:				

Particulars	For the period ended	For the Financial Year ended		
	31-12-20	31-03-20	31-03-19	31-03-18
Adjustments for items related to prior periods	-	-	-	-
Deferred Tax Asset on the above adjustments for items related to prior periods	-	-	-	-
Total adjustments on Statement of Profit and Loss	-	-	-	-
<b>Restated profit(loss) after tax</b>	<b>96.23</b>	<b>139.45</b>	<b>93.43</b>	<b>43.98</b>

Notes: (i) There has been no adjustment/impact in Profit and Loss statement to the audited P&L for the respective years / period.

### ANNEXURE 30: RESTATED STATEMENT OF CAPITALISATION

Amount (Rs. in lakhs)

Particulars	Pre Issue (as at December 31, 2020)	Pre Issue (Considering Rights and Bonus issued after Reporting period)*	Post Issue
Borrowings			
Short Term Debt	-		-
Long Term Debt	5.00	5.00	5.00
<b>Total Debts (C=A+B)</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>
Shareholder funds			
Equity Share Capital (D)	1.00	107.84	[●]
Reserves and Surplus (E)	377.51	274.43	[●]
<b>Total Shareholder funds (F=D+E)</b>	<b>378.51</b>	<b>382.27</b>	<b>[●]</b>
Long Term Debt/Shareholders' funds	0.01	0.01	[●]
Total Debt/Shareholders' funds	0.01	0.01	[●]

\* Inclusive of Right Shares/Bonus issued by the Company. The Company has made Right issue on March 20, 2021. Thereafter Company has issued bonus shares in the ratio of 75:1 on March 30 2021 (i.e. Seventy Five bonus equity share of ₹ 10 each for every one fully paid up equity shares of ₹ 10 each), to the shareholders.

[●] This information will be provided in main prospectus

Notes:

(i) For Post issue capitalisation - Security Premium on Shares to be issued included in Reserves & Surplus is calculated considering lower end of Price Band.

**ANNEXURE 31: RESTATED STATEMENT OF ACCOUNTING RATIOS**

(Rs. In Lakhs)

Particulars	As at December 31, 2020	For the year ended March 31,		
		2020	2019	2018
Profit attributable to equity shareholders for basic and diluted EPS (A)	96.23	139.45	93.43	43.98
Equivalent Weighted Avg number of Equity Shares at the end of the year <b>(Before Bonus Issue) (B)</b>	10,000	10,000	10,000	10,000
Equivalent Weighted Avg number of Equity Shares at the end of the year <b>(Post-Right Issue)* (C)</b>	14,190			
Equivalent Weighted Avg number of Equity Shares at the end of the year <b>(Post-Bonus Issue)* (D)</b>	1,078,440	1,078,440	1,078,440	1,078,440
<b>Earnings Per Share:</b>				
Basic & Diluted <b>(Before Bonus issue) (A)/(B)</b>	962.30	1,394.49	934.32	439.77
Basic & Diluted <b>(Restated for Right issue)** (A)/(B)</b>	962.30	1,394.49	934.32	439.77
Basic & Diluted <b>(Restated for Bonus issue)** (A)/(D)</b>	8.92	12.93	8.66	4.08
<b>Return on Net worth</b>				
Net Profit/ (Loss) after tax as restated (Rs. In Lakhs) (E)	96.23	139.45	93.43	43.98
Average Net Worth as restated (F)	331.39	214.55	98.11	28.91
<b>Return on Net Worth# (%) (E)/(F)</b>	<b>29.04%</b>	<b>65.00%</b>	<b>95.23%</b>	<b>152.14%</b>
<b>Net Assets Value per Equity share (Rs.)</b>				
<b>Before Bonus and Right Issue</b>				
Net Worth as restated (Rs. In Lakhs) (G)	378.51	284.28	144.83	51.39
Number of equity shares outstanding at the end of the year / period (H)	10,000	10,000	10,000	10,000
<b>Net Asset Value Per Equity Share of Rs.10 each (G)/(H) (Before Bonus and Right Issue)</b>	<b>3,785.06</b>	<b>2,842.76</b>	<b>1,448.26</b>	<b>513.94</b>
<b>Considering Bonus issue</b>				
Net Worth as restated (Rs. In Lakhs) (I)	<b>378.51</b>	<b>284.28</b>	<b>144.83</b>	<b>51.39</b>
Number of equity shares outstanding at the end of the period (J) <b>(Considering Bonus issue)</b>	1,074,250	1,074,250	1,074,250	1,074,250
<b>Net Asset Value Per Equity Share of Rs.10 each (I)/(J) (Considering Bonus Issue)*</b>	<b>35.23</b>	<b>26.46</b>	<b>13.48</b>	<b>4.78</b>
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

\* The Company has made Right issue on March 20, 2021. Thereafter Company has issued bonus shares in the ratio of 75:1 on March 30, 2021 (i.e. Seventy Five bonus equity share of ₹ 10 each for every one fully paid up equity share of ₹ 10 each), to the shareholders. The EPS (Post Bonus Issue) is also calculated by considering total number of shares after the Bonus issue.

\*\*The Basic EPS and Dilutive EPS for the nine month period ended December 31, 2020 are not annualized.

# The Return on Net Worth % for the nine month period ended December 31, 2020 is not annualized.

**Notes**

1 The ratios have been computed as per the following formulae:

(i) Basic Earnings per share:

Restated Net profit after tax for the year/period attributable to the Equity Shareholders of Company

Number of equity shares and potential equity shares outstanding during the year/period

(ii) Diluted Earnings per share:

Restated Net profit after tax for the year / period

Number of equity shares and potential equity shares outstanding during the year/period

Earnings per share calculations are in accordance with AS 20 "Earnings per Share" notified under section 133 of the Companies Act, 2013.

(iii) Return on net worth (%):

Restated Net profit after tax for the year / period attributable to the Equity Shareholders of Company

Restated Average Net worth for the year / period

(iv) Net Assets Value per equity shares:

Restated Net worth as at the end of the year / period

Number of equity shares and potential equity shares outstanding during the year/period

2. Weighted average number of equity shares is the number of equity shares outstanding as the beginning of the year / period adjusted by a number of equity shares issued during year / period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.

3. Return on Net Worth ratio ('RONW') mentioned in above note represents the aggregate of the paid up share capital, reserves & surplus.  
RONW has not been annualised for sub periods.

**ANNEXURE 32: RESTATED STATEMENT OF TAX SHELTERS**

(Rs. In Lakhs)

Particulars	As at December 31, 2020	For the year ended March 31,		
		2020	2019	2018
<b><u>NORMAL TAX</u></b>				
Income Tax Rate (%)	27.82	27.82	27.82	25.75
Restated Income before tax as per books (A)	133.52	191.26	132.50	61.07
Incomes considered separately	0.32	0.58	0.47	0.36
Total Incomes considered separately (B)	0.32	0.58	0.47	0.36
<b>Restated Profit other than income considered separately (C)=(A-B)</b>	133.20	190.69	132.02	60.71
<b>Tax Adjustment</b>				
<b>Permanent Differences</b>				
<b>Section 40 Disallowance</b>	-	-	0.01	-
Donations				
Total Permanent Differences (D)		-	0.01	
Timing Differences				
<b>Book Depreciation (a)</b>	5.10	9.56	8.70	9.25
<b>Income Tax Depreciation allowance (b)</b>	5.44	7.71	6.48	5.65
<b>Section 37 Disallowance (c)</b>	0.32	3.43	6.62	3.73
<b>Section 40A Disallowance (d)</b>	-10.54	3.86	3.99	2.14
<b>Section 43B Disallowance (d)</b>	-	0.04	0.03	-
<b>Total Timing Differences (E=a-b+c+d)</b>	-	10.56	9.17	9.47
Income From Business or Profession (F)=(C+D+E)	122.64	199.86	144.90	70.18
<b>Taxable income from other sources (G)</b>	0.32	0.58	0.47	0.36
<b>Taxable Income/(Loss) (F+G)</b>	122.96	200.43	145.37	70.54
<b>Unabsorbed Losses</b>	-	-	-	-
<b>Gross Total Income</b>	122.96	200.43	145.37	70.54
<b>Deductions under chapter VI-A</b>	-	2.32	-	-

**Networth calculation**

Equity	1.00	1.00	1.00	1.00
Reserves and Surplus	377.51	283.28	143.83	50.39
	<b>378.51</b>	<b>284.28</b>	<b>144.83</b>	<b>51.39</b>

**Average Networth calculation**

Opening Networth	284.28	144.83	51.39	6.42
closing networth	378.51	284.28	144.83	51.39
<b>Average Networth</b>	<b>331.39</b>	<b>214.55</b>	<b>98.11</b>	<b>28.91</b>

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

*You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Draft Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the period ended December 31, 2020 and years ended March 31, 2020, 2019 and 2018 including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years. Accordingly, the degree to which our Restated 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 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 "Risk Factors" and "Forward Looking Statements" beginning on pages 25 and 19 respectively and elsewhere in this Draft Prospectus.*

*Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

### **BUSINESS OVERVIEW**

Our Company is a full-service provider of manufacturing of engineered goods and supply chain management services. We also offer efficient services in advanced engineering, 3D scanning, rapid prototyping, flow simulation, project management and quality management. Our primary focus remains to focus on and benefit from the "Make in India" initiative by the GoI by aiding in developing supplier capabilities in India.

We help our customers find the right manufacturing source in India for their products and ensure optimal execution and quality by working with qualified and ISO-certified suppliers. We oversee the operations, manage supply chain process and choose the right logistics partners to be close to ports connecting us to our customer locations

### **FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 25 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General Economic and Business conditions;
- Competition from existing and new entrants;
- Changes in laws and regulations applicable to our Industry
- Company's inability to successfully implement its growth and expansion plans
- Changes in tax structure applicable to our Industry.
- Arising of any type of pandemic situation.

**SIGNIFICANT ACCOUNTING POLICIES**

For Significant accounting policies please refer “*Significant Accounting Policies to the Restated Financial Statements*”, under Chapter titled “*Financial Statements*” beginning on page 167 of the Draft Prospectus.

**OVERVIEW OF REVENUE AND EXPENSES**
**Our Results of Operations**

The following table sets forth select financial data from our restated financial statement of profit and loss for the period ended December 31, 2020 and financial years ended March 31, 2020, 2019 and 2018 the components of which are also expressed as a percentage of total revenue for such period and financial years:

(₹ In Lakhs)

Particulars	For the period ended December 31, 2020		For the Year ended March 31, 2020		For the Year ended March 31, 2019		For the Year ended March 31, 2018	
	Rs.	(%)*	Rs.	(%)*	Rs.	(%)	Rs.	(%)*
<b>Total Revenue:</b>								
Revenue from operations	2,003.95	99.62	2,971.69	99.23	2,001.87	99.96	763.63	99.95
Other income	7.56	0.38	21.78	0.73	0.87	0.04	0.36	0.05
<b>Total Revenue</b>	<b>2,011.51</b>	<b>100</b>	<b>2,993.46</b>	<b>100.00</b>	<b>2,002.74</b>	<b>100.00</b>	<b>763.99</b>	<b>100.00</b>
<b>Expenses:</b>								
Purchase of Stock in trade	1,735.07	86.26	2,465.34	82.79	1,575.88	78.67	508.86	66.58
Changes in inventories of Stock in trade	-73.77	-3.67	9.71	0.33	-12.89	-0.64	9.09	1.19
Employee benefit expenses	133.73	6.65	160.14	5.35	122.50	6.12	99.51	13.02
Finance costs	0.40	0.02	0.39	0.01	0.61	0.03	0.24	0.03
Depreciation and amortization expenses	5.10	0.25	9.56	0.32	8.70	0.43	9.25	1.21
Other Expenses	77.46	3.85	157.06	5.25	175.44	8.76	75.97	9.94
<b>Total Expenses</b>	<b>1,877.99</b>	<b>93.36</b>	<b>2,802.20</b>	<b>93.61</b>	<b>1,870.24</b>	<b>93.38</b>	<b>702.92</b>	<b>92.01</b>
<b>Profit before exceptional, extraordinary items and tax</b>	<b>133.52</b>	<b>6.64</b>	<b>191.26</b>	<b>6.39</b>	<b>132.50</b>	<b>6.62</b>	<b>61.07</b>	<b>7.99</b>

Particulars	For the period ended December 31, 2020		For the Year ended March 31, 2020		For the Year ended March 31, 2019		For the Year ended March 31, 2018	
	Rs.	(%)*	Rs.	(%)*	Rs.	(%)	Rs.	(%)*
Extraordinary and Exceptional items	-	-	-	-	-	-	-	-
<b>Profit before tax</b>	<b>133.52</b>	<b>6.64</b>	<b>191.26</b>	<b>6.39</b>	<b>132.50</b>	<b>6.62</b>	<b>61.07</b>	<b>7.99</b>
Tax expense								
(i) Current Tax	34.40	1.71	52.50	1.75	42.50	2.12	19.50	2.55
(ii) Deferred Tax	2.88	0.14	(0.74)	(0.02)	(3.70)	(0.18)	(2.41)	(0.32)
Short/(excess) of earlier years	-	-	0.05	-	0.27	0.01	-	-
<b>Total Tax Expense</b>	<b>37.29</b>	<b>1.85</b>	<b>51.81</b>	<b>1.73</b>	<b>39.06</b>	<b>1.95</b>	<b>17.09</b>	<b>2.24</b>
<b>Profit for the year/ period</b>	<b>96.23</b>	<b>4.78</b>	<b>139.45</b>	<b>4.66</b>	<b>93.43</b>	<b>4.67</b>	<b>43.98</b>	<b>5.76</b>

\* (%) column represents percentage of total revenue.

## Revenue and Expenses

Our revenue and expenses are reported in the following manner:

### Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

- *Revenue from operations:*

Our principal component of revenue from operations is from sale of engineering tools and related goods, sale of services, duty drawback and other operating revenues.

- *Other Income:*

Our other income includes Foreign exchange gain, Interest on fixed deposits, discount on vendor advance payment and sundry balance written back etc.

### Expenses

Our expenses comprise of purchase of stock in trade, changes in inventories of stock in trade, Employee Benefit Expenses, Finance Cost, Depreciation & Amortisation Expenses and Other Expenses.

*Purchase of Stock in trade:*



Purchase of Stock-in-Trade comprises of the cost incurred to purchasing the stock which is traded.

*Changes in Inventories of Stock in Trade:*

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade consist of costs attributable to an increase or decrease in inventory levels during the relevant financial period in finished goods, work-in-progress and Stock-in-Trade.

*Employee benefit expenses:*

Our employee benefits expenses which includes Salary, wages and bonus, contribution to PF and other funds, Staff Welfare Expenses.

*Finance costs:*

Our finance cost includes interest on Loan from Others and interest on TDS and other taxes.

*Depreciation and amortisation expenses:*

Our depreciation and amortisation expenses comprise of depreciation on fixed assets.

*Other expenses:*

Our other expenses mainly include operating expense of tooling related and die development charges, office expenses, professional expenses, audit's remuneration, travelling expenses, foreign exchange loss, Subscription & Periodical Expense, Electricity Charges, Rent, rates & taxes, etc and other administrative selling expenses.

## **REVIEW OF OPERATION FOR THE PERIOD ENDED DECEMBER 31, 2020**

### **Total Revenue**

*Revenue from operations*

Revenue from operations for the period ended December 31, 2020 amounted to Rs. 2003.95 Lakhs which was primarily on account of income from sale of products & services and other operating revenue.

*Other income*

Our other income was Rs.7.56 lakhs for the period ended December 31, 2020 comprising of foreign exchange gain of Rs. 7.23 Lakhs, interest on fixed deposits of Rs. 0.32 lakhs

### **Total Expenses**

Our total expenses, excluding tax amounted to Rs. 1877.99 lakhs for the period ended December 31, 2020 which were 93.36% of our total revenue.

*Purchase of Stock in Trade*

Purchase of stock in trade for the period ended December 31, 2020 were Rs. 1735.07 lakhs which comprised of 86.26% of our total revenue.

Changes in Inventories of Stock in trade:

Changes in inventories for the period ended December 31, 2020 were Rs. 73.77 lakhs which comprised of 3.67% of our total revenue.

*Employee Benefit Expenses*

Our Employee Benefit Expenses for the period ended December 31, 2020 were Rs. 133.73 lakhs which primarily comprised of Salary, wages, Ex-gratia, bonus and gratuity Rs. 128.01 lakhs, Contribution to PF & Other Funds of Rs. 3.42 lakhs, Staff Welfare Expenses of Rs. 2.30 lakhs.

*Finance Costs*

Our finance costs for the period ended December 31, 2020 were Rs. 0.40 lakhs.

*Depreciation and Amortization Expenses*

Our Depreciation and amortization expenses were Rs. 5.10 lakhs for the period ended December 31, 2020 on account of depreciation on fixed assets.

*Other expenses*

Our other expenses for the period ended December 31, 2020 were Rs. 77.46 lakhs which comprised of 3.85% of our total revenue.

*Profit before Tax*

Our Profit before tax for the period ended December 31, 2020 was Rs. 133.52 lakhs which was 6.64% of our total revenue.

*Tax Expenses*

Our tax expenses for the period ended December 31, 2020 were Rs. 37.29 lakhs. Tax expenses comprised of current tax liability. Our tax expenses were 1.85% of our total revenue.

*Profit after Tax*

Our profit after tax for the period ended December 31, 2020 was Rs. 96.23 lakhs forming 4.78% of our total revenue.

**FINANCIAL YEAR 2019-20 COMPARED WITH FINANCIAL YEAR 2018-19****Total Revenue**

Our total revenue increased by 49.47% to Rs. 2993.47 lakhs for the financial year 2019-20 from Rs. 2002.74 lakhs for the financial year 2018-19 due to the factors described below:

- *Revenue from operations*

Our revenue from operations increased by 48.45% to Rs. 2971.69 lakhs for the financial year 2019-20 from Rs. 2001.87 lakhs for the financial year 2018-19. There was increase of Rs. 1062.82 lakhs and was mainly due to increase in revenue from MES Inc.

- *Other income*

Our other income increased by 2,400% to Rs. 21.78 lakhs for the financial year 2019- 20 from 0.87 lakhs income for the financial year 2018-19 mainly due to introduction of foreign exchange gain of Rs. 16.49 lakhs in 2019-20.

**Total Expenses**

Our total expenses increased by 49.83% to Rs. 2802.21 lakhs for the financial year 2019-20 from Rs. 1870.25 lakhs for the financial year 2018-19, due to the factors described below:

*Purchase of Stock in Trade:*

Our purchase of stock in trade increased by 56.44% to Rs. 2465.34 for the financial year 2019-20 from Rs. 1575.88 lakhs for the financial year 2018-19.

*Changes in Inventories of stock in trade:*

Our changes in inventories of stock in trade increased by 24.65% to Rs. 9.71 lakhs for the financial year 2019-20 from Rs. -12.89 lakhs for the financial year 2018-19.

*Employee benefits expenses.*

Our employee benefit expenses increased by 30.73% to Rs.160.14 lakhs for the financial year 2019-20 from 122.50 lakhs for the financial year 2018-19. The increase was mainly due to increase in salary and wages, by Rs. 34.08 lakhs, Contribution to PF and other funds increased by 1.52 lakhs and Staff Welfare by 2.04 lakhs.

*Finance costs*

Our finance costs decreased by 35.51% to Rs. 0.39 lakhs for the financial year 2019-20 from Rs. 0.61 lakhs for the financial year 2018-19. The decrease was mainly on account of decrease in interest on loan from others.

*Depreciation and amortization expense*

Our depreciation and amortization expense increased by 9.85% to Rs. 9.56 lakhs for the financial year 2019-20 from Rs. 8.70 lakhs for the financial year 2018-19. The gross block of tangible fixed assets increased by Rs. 6.04 lakhs during the financial year 2019-20.

#### *Other expenses*

Our other expenses decreased by 10.48% to Rs. 157.06 lakhs for the financial year 2019-20 from Rs. 175.44 lakhs for the financial year 2018-19. Our expense mainly decreased as air freight charges were NIL in 2019-20 as compared to Rs. 100.67 in 2018-2019 and there was no loss on sale of asset. There was major increase in other expenses mainly on account of introduction of GST expense of Rs. 21.15 lakhs, professional fees by Rs. 23.25 Lakhs, office rent by Rs. 11.66 lakhs, travelling expense by Rs. 10.90 Lakhs.

#### *Profit before tax*

Our profit before tax increased by 44.36% to Rs.191.26 lakhs for the financial year 2019-20 from Rs. 132.49 lakhs for the financial year 2018-19. The increase was mainly due to the factors described above.

#### *Tax expenses*

Current tax increased by 23.53% to Rs.52.50 lakhs for the financial year 2019-20 from Rs. 42.50 lakhs for the financial year 2018-2019.

#### *Profit after tax*

Due to reasons mentioned above, our profit after tax increased by 49.27% to Rs. 139.45 lakhs for the financial year 2019-20 from Rs. 93.42 lakhs for the financial year 2018-19.

### **FINANCIAL YEAR 2018-19 COMPARED WITH FINANCIAL YEAR 2017-18**

#### **Total Revenue**

Our total revenue increased by 162.14% to Rs. 2002.74 lakhs for the financial year 2018-19 from Rs. 763.99 lakhs for the financial year 2017-18 due to the factors described below:

- Revenue from operations

Our revenue from operations increased by 162.15% to Rs. 2001.87 lakhs for the financial year 2018-19 from Rs. 763.63 lakhs for the financial year 2017-18. The increase was mainly due to increase in revenue from sale of engineering goods and related goods by Rs. 792.73 lakhs and research & development income in by Rs. 445.23 Lakhs 2018-19.

- Other income

Our other income increased by 140.88% to Rs. 0.87 lakhs for the financial year 2018-19 from Rs.0.36 lakhs income for the financial year 2017-18 it mainly due to writing off sundry balance of Rs. 0.40 lakhs in 2018-19.

## **Total Expenses**

Our total expenses increased by 166.07% to Rs. 1870.25 lakhs for the financial year 2018-19 from Rs. 702.92 lakhs for the financial year 2017-18, due to the factors described below:

### *Purchase of Stock in Trade:*

Our purchase of stock in trade increased by 209.69% to Rs. 1575.88 for the financial year 2018-19 from Rs. 508.86 lakhs for the financial year 2017-18.

### *Changes in Inventories of stock in trade:*

Our changes in inventories of stock in trade decreased by -41.80% to Rs. -12.89 lakhs for the financial year 2018-19 from Rs. 9.09 lakhs for the financial year 2017-18.

### *Employee benefits expenses*

Our employee benefit expenses increased by 23.10% to Rs.122.50 lakhs for the financial year 2018-19 from 99.51 lakhs for the financial year 2017-18. The increase was mainly due to increase in salary and wages by Rs. 22.24 lakhs and Staff Welfare and by 1.05 lakhs.

### *Finance costs*

Our finance costs decreased by 154.17% to Rs. 0.61 lakhs for the financial year 2018-19 from Rs. 0.24 lakhs for the financial year 2017-18.

### *Depreciation and amortization expense*

Our depreciation and amortization expense decreased by 5.93% to Rs. 8.70 lakhs for the financial year 2018-19 from Rs. 9.25 lakhs for the financial year 2017-18. The gross block of tangible fixed assets decreased by Rs. 5.56 lakhs.

### *Other expenses*

Our other expenses increased by 130.93% to Rs. 175.44 lakhs for the financial year 2018-19 from Rs. 75.97 lakhs for the financial year 2017-18. Our expenses increased mainly on account of introduction of air freight charges of Rs, 100.67 lakhs in the financial year 2018-19, misc. expenses by Rs. 6.66 lakhs, rent by Rs. 2.85 lakhs, and loss on sale of assets/written off by Rs. 2.47 lakhs.

### *Profit before tax*

Our profit before tax increased by 116.98 % to Rs.132.49 lakhs for the financial year 2018-19 from Rs. 61.06 lakhs for the financial year 2017-18. The increase was mainly due to the factors described above.

### *Tax expenses*

Current tax increased by 117.95% to Rs.42.50 lakhs for the financial year 2018-19 from Rs. 19.50 lakhs for the financial year 2017-18.

### *Profit after tax*

Due to reasons mentioned above, our profit after tax increased by 112.45% to Rs. 93.42 lakhs for the financial year 2018-19 from Rs. 43.97 lakhs for the financial year 2017-18.

### **Cash Flow**

The table below summaries our cash flows from our Restated Financial Information for the period ended December 31, 2020 and for the financial years 2020, 2019 and 2018:

*(₹. In lakhs)*

Particulars	For the Period ended December 31, 2020	For the year ended March 31,		
		2020	2019	2018
Net cash (used in)/ generated from operating activities	(27.25)	83.89	5.00	(38.27)
Net cash (used in)/ generated from investing activities	(6.60)	(6.56)	(5.25)	32.21
Net cash (used in)/ generated from financing activities	-	(3.42)	(3.27)	5.80
Net increase/ (decrease) in cash and cash equivalents	(33.85)	73.91	(3.52)	(0.26)
Cash and Cash Equivalents at the beginning of the period	81.55	7.64	11.16	11.42
Cash and Cash Equivalents at the end of the period	47.70	81.55	7.64	11.16

### **Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

#### ***1. Unusual or infrequent events or transactions***

There has not been any unusual trend, infrequent event or transaction in our business activity.

#### ***2. Significant economic changes that materially affected or are likely to affect income from continuing operations.***

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

#### ***3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 25 of the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues**

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 25, 112 and 195 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5. Total turnover of each major industry segment in which our Company operates**

The Company is a full-service provider of manufacturing of engineered goods and supply chain management services. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 94 of this Draft Prospectus.

**6. Increases in net sales or revenue and Introduction of new products or services or increased sales prices**

Increases in revenues are by and large linked to increases in volume of our business.

**7. Status of any publicly announced New Products or Business Segment**

Our Company has not announced any new product or service.

**8. Seasonality of business**

Our Company’s business is not seasonal in nature.

**9. Dependence on few customers**

The revenue of our company is dependent on a single customer (thus limited number of customers).

**10. Competitive conditions**

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on pages 94 and 112 respectively of the Draft Prospectus.

**11. Details of material developments after the date of last balance sheet i.e. December 31, 2020**

After the date of last Balance sheet i.e. December 31, 2020, the following material events have occurred after the last audited period –

- Our Company has approved the restated financial accounts for the stub period ended December 31, 2020 at the Board meeting held on May 28, 2021.
- We have re-designated Mr. Nipul Keniya as Managing Director of the Company at the Board Meeting held on May 24, 2021.
- We have appointed Mr. Hiten Sanmukhlal Shah, Mr. Bhavin Gandhi and Mr. Vivek Vyas as Independent Director in the Extra Ordinary General Meeting held on May 24, 2021.
- We have re-designated Mr. Hiten Talakchand Shah as Non-Executive Director of the Company in the Board Meeting held on May 24, 2021.

- Mr. Mitesh Malkan and Ms. Shruti Chavan were appointed as Chief financial officer and Company Secretary & Compliance Officer, respectively in the Extra ordinary general meeting held on May 24, 2021.
- Our company has allotted equity shares via bonus issue of 10,64,250 equity shares of face value of Rs 10/- each in the ratio of 75:1 i.e Seventy Five equity share for one equity share at the Board meeting held on March 31, 2021.
- Our Company has allotted equity shares via rights issue of 4190 equity shares of face value of Rs. 10/- each in the ratio of 4.19:10 (rounding off to nearest one) at the Board meeting held on March 21, 2021.
- Our Company has formed the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee vide Board Resolution dated May 25, 2021.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 24, 2021 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on May 24, 2021 pursuant to section 62(1)(c) of the Companies Act, 2013.



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**SECTION VII – LEGAL AND OTHER INFORMATION****OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

*Except as stated in this section, there are no (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) tax proceedings; (iv) any other pending litigation considered material, in each case, involving our Company, or our Directors and our Promoter; (v) any litigation involving our Company, our Directors or any other person whose outcome could have a material adverse effect on the position of our Company; (vi) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company in the preceding five (5) years from the date of this Draft Prospectus; (vii) pending proceedings initiated against our Company for economic offences; (viii) material frauds committed by or against our Company in the preceding five (5) years from the date of this Draft Prospectus; (ix) defaults for non-payment of statutory dues; (x) fines imposed or compounding of offences against our Company in the preceding five (5) years from the date of this Draft Prospectus; (xi) matters involving our Company pertaining to violations of securities law; and (xii) outstanding dues to material creditors and small scale undertakings.*

*In relation to (iv) and (v) above, our Board, at its meeting held on May 25, 2021 has determined Material Litigation as:*

- a. the aggregate amount involved in such individual litigation exceeds 5% of the profit after tax as per the last full year audited financial statements; or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed the abovementioned thresholds, if similar litigations put together collectively exceed 5% of the profit after tax as per the last full year audited financial statements;*
- b. any such litigation wherein the monetary liability is not quantifiable but which is expected to be material from the perspective of the Company's business, operations, prospects or reputation.*

*Except as stated in this section, there are no outstanding litigation involving our Group Companies, the outcome of which would have a material impact on our Company*

*In relation to (xii) above, our Board, at its meeting held on May 25, 2021 has determined 'Material Dues' as: Outstanding dues to creditors in excess of 5% of the outstanding trade payables as per the last audited financial statements. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at [www.bombaymetrics.com](http://www.bombaymetrics.com)*

*It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors or Promoter shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of its Directors or Promoter, as the case may be, is impleaded as a defendant in litigation before any judicial forum.*

*Except as disclosed herein, our Company, its Directors and Promoter are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.*

**A. LITIGATION INVOLVING OUR COMPANY****I. Litigation against our Company:**

- a. Litigation involving Criminal Laws: NIL**
- b. Litigation involving Civil Laws: NIL**
- c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL**
- d. Litigation involving actions by Direct / Indirect tax Authorities: 2**

For the Assessment Year 2018-19 and 2019-2020, a demand has been raised by the AO for an outstanding amount of Rs. 7,950/- and Rs.19,730/- respectively under Section 143(1)(a) of the Income Tax Act, 1961. The Company has submitted its response to the said demand pursuant to which the AO has issued a remark wherein the Company's return would be processed subject to provisions 143(1)(a) of the Income Tax Act, 1961.

- e. Other pending litigations: NIL**

**II. Litigation by our Company:**

- a. Litigation involving Criminal Laws: NIL**
- b. Litigation involving Civil Laws: NIL**
- c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL**
- d. Litigation involving actions by Direct / Indirect tax Authorities: NIL**
- e. Other pending litigations: NIL**

**B. LITIGATION INVOLVING OUR DIRECTORS****I. Litigation against our Directors:**

- a. Litigation involving Criminal Laws: NIL**
- b. Litigation involving Civil Laws: NIL**
- c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL**
- d. Litigation involving Tax Matters: 5**

**Mr. Hiten Sanmukhlal Shah**

For the Assessment Year 2005-06, 2008-09, 2009-10 and 2010-11, a demand has been raised by the AO for an outstanding amount of Rs. 3214/-, Rs.9,191/-, Rs.35,960/- and Rs.210/- respectively under Section 143(1) and 143(1)(a) respectively of the Income Tax Act, 1961. The Director namely Mr. Hiten Sanmukhlal Shah has submitted his response to the said demand pursuant to

which the AO has issued a remark wherein the return would be processed subject to provisions 143(1) and 143(1)(a) of the Income Tax Act, 1961.

**Mr. Hiten Talakchand Shah**

For the Assessment Year 2016-17, a demand has been raised by the AO for an outstanding amount of Rs. 10,040/- under Section 143(1)(a) of the Income Tax Act, 1961. The Director namely Mr. Hiten Talakchand Shah has submitted his response to the said demand pursuant to which the AO has issued a remark wherein the return would be processed subject to provisions 143(1)(a) of the Income Tax Act, 1961.

**e. Other pending litigations: NIL**

**II. Litigation by our Directors:**

**a. Litigation involving Criminal Laws: NIL**

**b. Litigation involving Civil Laws: NIL**

**c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL**

**d. Litigation involving Tax Matters: NIL**

**e. Other pending litigations: NIL**

**III. LITIGATION INVOLVING OUR PROMOTER**

**I. Litigation against our Promoter:**

**a. Litigation involving Criminal Laws: NIL**

**b. Litigation involving Civil Laws: NIL**

**c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL**

**d. Other pending litigations: NIL**

**II. Litigation by our Promoter:**

**a. Litigation involving Criminal Laws: NIL**

**b. Litigation involving Civil Laws: NIL**

**c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL**

**d. Litigation involving Tax Matters: NIL**

**e. Other pending litigations: NIL**

## C. LITIGATION INVOLVING GROUP COMPANIES

### I. Litigation against our Group Companies:

- a. Litigation involving Civil Laws: NIL
- b. Litigation involving Criminal Laws: NIL
- c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL
- d. Litigation involving Tax Matters: NIL
- e. Other pending litigations: NIL

### II. Litigation by our Group Companies:

- a. Litigation involving Criminal Laws: NIL
- b. Litigation involving Civil Laws: NIL
- c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL
- d. Litigation involving Tax Matters: NIL
- e. Other pending litigations: NIL

## D. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

In terms of our Materiality Policy adopted by the Board vide Resolution dated May 25, 2021 the Board deems all creditors above 5% of the outstanding trade payables as per the last audited financial statements as material creditors. As of December 31, 2020 our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

Particulars	Number of creditors	Amount Involved (in ₹ Lakhs)
Micro, Small and Medium Enterprises	Nil	Nil
Material Creditors	4	291.49
Other Creditors	21	117.18
<b>Total</b>	<b>25</b>	<b>408.67</b>

The details pertaining to material dues to creditors as per the Restated Financial Statements for the most recent financial year is available on the website of our Company. It is clarified that such details available on our Company's website do not form a part of this Draft Prospectus. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk

*It is clarified that any other information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.*

## **E. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE**

Except as disclosed in the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 195 of this Draft Prospectus, in the opinion of our Board, there have not arisen, since the date of last financial information disclosed in this Draft Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

## **F. OTHER MATERIAL INFORMATION**

### **1. Material frauds committed against our Company**

There have been no instances of material frauds committed against our Company in the preceding five (5) years from the date of this Draft Prospectus.

### **2. Past cases where penalties imposed**

There are no past cases in the five (5) years preceding the date of this Draft Prospectus except as stated herein above, where penalties were imposed on our Company by concerned authorities.

### **3. Past inquiries, inspections and investigations under the Companies Act**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last five (5) years immediately preceding the year of issue of the Draft Prospectus in the case of our Company.

### **4. Fines imposed or compounding of offences**

There have been no prosecutions filed by our Company and its Subsidiaries (*whether pending or not*) fines imposed, compounding of offences in the last five (5) years immediately preceding the year of the Draft Prospectus except as stated herein above.

### **5. Proceedings initiated against our Company for economic offences**

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Draft Prospectus.

### **6. Defaults and non-payment of statutory dues**

Our Company has no outstanding defaults in relation to statutory dues, dues payable to holders of any debentures (*including interest*) or dues in respect of deposits (*including interest*) or any defaults in repayment of loans from any bank or financial institution (*including interest*) except as stated herein above.

### **7. Outstanding litigation involving our Company, Directors or any other person whose outcome could have a material adverse effect on our Company**

Our Company, Directors or any other person does not have any outstanding litigation whose outcome could have a material adverse effect on our Company.

### **8. Disciplinary action taken by SEBI or stock exchanges against our Company**

There are no disciplinary actions taken by SEBI or stock exchanges against our Company or its Directors.

## GOVERNMENT AND OTHER KEY APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details see “Key Industry Regulations and Policies” on page 129 of this Draft Prospectus.*

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.*

*The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.*

### I. APPROVALS FOR THE OFFER

The following approvals have been obtained or will be obtained in connection with the Offer:

- a. Our Board of Directors have, pursuant to a resolution passed in its meeting held on May 24, 2021 authorized the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;
- b. The shareholders of our Company have, pursuant to a special resolution passed in the extra ordinary general meeting of our Company held on May 24, 2021, authorized the Offer under Section 62(1)(c) of the Companies Act, 2013;
- c. Our Company has obtained in-principle approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].;

### II. CORPORATE APPROVALS

- a. Certificate of Incorporation dated March 28, 2015 bearing reference/registration no. U74999MH2015PTC263148 issued by Registrar of Companies, Mumbai.
- b. Fresh Certificate of Incorporation dated May 21, 2021 issued by Registrar of Companies, Mumbai pursuant to conversion of our Company to public limited and subsequent to change of name from Bombay Metrics Supply Chain Private Limited to Bombay Metrics Supply Chain Limited.
- c. Corporate Identity Number (CIN): U74999MH2015PLC263148.

### III. AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated [●] with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- b. The Company has entered into an agreement dated [●] with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number (“ISIN”) is [●].

### IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAGCB2580H	28.03.2015	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	MUMB24691C	N.A.	Valid until cancelled
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 and Maharashtra Goods and Services Tax Act, 2017.	Government of India and Government of Maharashtra	27AAGCB2580H1ZO	12.10.2019	Valid until cancelled
4.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 and Maharashtra Goods and Services Tax Act, 2017.	Government of India and Government of Tamil Nadu	33AAGCB2580HIZV	25.09.2020	Valid until cancelled
5.	Certificate of Professional Tax Enrolment under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Government of India and Government of Maharashtra	990722355967P	07.12.2015	Valid until cancelled

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
6	Certificate of Registration under sub-section (1) of Section 5 of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Government of India and Government of Maharashtra	27161148825P	07.12.2015	Valid until cancelled
7.	Employees' Provident Fund Organization	Government of India and Government of Maharashtra	KDMAL1444402000	05.03.2016	Valid until cancelled

## V. OTHER BUSINESS APPROVALS

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required. Also consequent to change in the name of the Company, it is required to update the new name in various licenses/ certificates and we are in the process to make the relevant applications for changing the same. An indicative list of material approvals required by us to undertake our business is provided below:

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Shop Registration Number under Shops and Establishment Act, 1948	Government of India and Government of Maharashtra	890262549/PN Ward/Commercial II	02.11.2019	Valid until cancelled
2.	UDYAM Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-18-0006503	28.08.2020	Valid until cancelled
3.	Importer Exporter Code	Ministry of Commerce and Industry, Government of India	0315020466	26.06.2015	Valid until cancelled
4.	Membership Certificate of Federation of Indian Export Organisations	Federation of Indian Export Organisations (Ministry of Commerce, Government of India)	WR/2084/2016-2017	03.08.2020	31.03.2021

*\*All above-mentioned approvals are in the previous name of the Company i.e. Bombay Metrics Supply Chain Private Limited. The Company shall take appropriate steps to get its new name i.e. Bombay Metrics Supply Chain Limited updated with all above- mentioned authorities with whom it has the existing approvals.*



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**SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES****AUTHORITY FOR THE ISSUE**

The issue has been authorised by the Board of Directors vide a resolution passed at its Meeting held on May 24, 2021 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on May 24, 2021 authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

We have received in principle approval from National Stock Exchange Of India Limited vide their letter dated [●] to use the name of National Stock Exchange Of India Limited in the Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange Of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this issue.

**PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES**

We confirm that our Company, our Directors, our Promoter, our Promoter Groups, Person in control of our Promoter or Company, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Draft Prospectus.

**CONFIRMATIONS**

1. We confirm that our company, our Promoter, our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. Mr. Vivek Vyas, Non-Executive Independent Director of our Company is Authorised Person of Sunidhi Sec & Fin Limited.

Except the above, no other Director in any manner is associated with any entities which are engaged in securities market.

3. There has been no action taken by SEBI in the past five years against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

**PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY**

Neither our Company, nor our Promoter, or the relatives (as defined under the Companies Act) of our Promoter or Group Companies/Entities have been identified as wilful defaulters by the RBI or any other governmental authority.

## ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the issue in accordance with regulation 229 (1) and other applicable provisions of Chapter IX of the SEBI (ICDR) Regulation, 2018, because as an issuer our post issue paid-up capital is less than or equal to Rs. 10 Crore.

Our Company also complies with the eligibility conditions laid by the SME Platform of National Stock Exchange Of India Limited for listing of our Equity Shares. The point wise Criteria for SME Listing at National Stock Exchange Of India Limited and compliance thereof are given hereunder;

### 1. The Issuer should be a company incorporated under the Companies Act 1956/2013.

Our Company was incorporated on March 28, 2015 under the Companies Act, 2013.

### 2. The post issue paid up capital of the company (face value) shall not be more than Rs.25.00 Crores.

The present paid-up capital of our Company is Rs. 10,784,400 and we are proposing issue of 4,60,800 Equity Shares of Rs. 10/- each at issue price of Rs. [●] per Equity Share including share premium of Rs. [●] per Equity Share, aggregating to Rs. [●] Lakh. Hence, our Post Issue Paid up Capital will be approximately Rs.153.44 Lakh which less than Rs.25.00 Crore.

### 3. Positive Net worth

Net worth of the Company as on December 31, 2020 is Rs.378.51 Lakhs.

### 4. Track Record

- A. The Company should have a (combined) track record of at least 3 years.  
Our Company got incorporated on March 28, 2015 and therefore has a track record as specified by National Stock Exchange Of India Limited.
- B. The Company has combined positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is positive.

Particulars	As at	As at	As at	As at
	31.12.2020	31.03.2020	31.03.2019	31.03.2018
Share Capital	1.00	1.00	1.00	1.00
Add: Reserves & Surplus	377.51	283.28	143.83	50.39
Net Worth	378.51	284.28	144.83	51.39
<i>Net worth includes Share Capital and Reserves (excluding revaluation reserves), Miscellaneous Expenditure not written-off, if any &amp; Debit Balances of Profit and Loss Account not written-off, if any)</i>				
<i>The Company have distributable profits as detailed below in terms of Section 123 of Companies Act, 2013. (As Restated),:</i>				

<i>Particulars</i>		<i>As at</i>	<i>As at</i>	<i>As at</i>
	<i>31.12.2020</i>	<i>31.03.2020</i>	<i>31.03.2019</i>	<i>31.03.2018</i>
<i>Net Profit after Tax (as Restated) Calculated as per Section 123 of the Companies Act, 2013</i>	96.23	139.45	93.43	43.98

## 5. Other Requirements

A. It is mandatory for a company to have a website.

The Company has a website: [www.bombaymetrics.com](http://www.bombaymetrics.com)

B. It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. tripartite agreement dated [●], 2021 with NSDL, our Company and Registrar to the Issue;
- b. tripartite agreement dated [●], 2021 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: [●]

C. There should not be any change in the Promoter of the company in preceding one year from date of filing the application to NSE for listing under SME segment.

D. None of our Promoter or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

Further, except as mentioned in this Section titled “*Outstanding Litigation and Material Developments*” on page 206 there has been no violation of any Securities Law committed by any of them in the past and no such proceedings are currently pending against any of them.

## 6. Disclosures

### **In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

1. In accordance with regulation 260(1) and 260(2) of SEBI (ICDR) Regulations, this issue will be 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite atleast 15% of the Total Issue size. For further details pertaining to underwriting please refer to section titled “*General Information*” beginning on page 52 of this Draft Prospectus.
2. In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

3. We have filed Draft Prospectus with stock exchange. The Draft Prospectus has not been filed with the SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR) Regulations, 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus shall also be furnished to the SEBI in soft copy.
4. In accordance with Regulation 261 of SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see section titled “*General Information*” beginning on page 52 of this Draft Prospectus.
5. The track record of the Company as per the Restated Financial statements for the period ended on December 31, 2020 and financial year ended March 31, 2020, 2019 and 2018 is as set forth below:

*Amount (Rs. In Lakhs)*

Particulars		As at	As at	As at
	31.12.2020	31.03.2020	31.03.2019	31.03.2018
Net Profit after Tax (as Restated) Calculated as per Section 123 of the Companies Act, 2013	96.23	139.45	93.43	43.98

6. The Company has not been referred to Board for Industrial and Financial Reconstruction.
7. No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.
8. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER UNISTONE CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 05, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.**

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 of the Companies Act, 2013.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with National Stock Exchange Of India Limited for its observations and National Stock Exchange Of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

### **DISCLAIMER CLAUSE OF THE SME PLATFORM OF NSE**

National Stock Exchange Of India Limited (“NSE”) has given vide its letter dated [●] permission to this Company to use its name in this Issue document as one of the stock exchanges on which this company’s securities are proposed to be listed on the SME Platform. NSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Ltd does not in any manner:-

i. warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; or

ii. warrant that this Company’s securities will be listed or will continue to be listed on NSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Draft Prospectus has been cleared or approved by NSE. 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 NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

### **LISTING**

Application will be made to the “National Stock Exchange Of India Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange Of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange Of India Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange Of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of National Stock Exchange Of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in the Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, [www.bombaymetrics.com](http://www.bombaymetrics.com) would be doing so at his or her own risk.

### **CONSENTS**

Consents in writing of: (a) the Directors, the Promoter, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company and (b) Lead Manager, Underwriter\*, Market Maker\*, Registrar to the Issue, Banker to the issue\* and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus and Prospectus for filing with the RoC.

*\*The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

### **EXPERT TO THE ISSUE**

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

- Report of the Auditor on Statement of Tax Benefits
- Report of the Auditor on Restated Financial Statements for the Period ended on December 31, 2020 and financial year ended March 31, 2020, 2019 and 2018 of our Company.

### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever required, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **PREVIOUS RIGHTS AND PUBLIC ISSUES**

Except as stated in the section titled “*Capital Structure*” beginning on page 62 of this Draft Prospectus, we have not made any previous rights and/or public issues during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is first “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations.

### **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

### **CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES**

Neither our Company nor any of our Group Companies/ Subsidiary/Associates have undertaken any capital issue or any public or rights issue in the last three years preceding the date of this Draft Prospectus. Further, as on date of this Draft Prospectus our Company has no listed subsidiary.

### **PERFORMANCE VIS-A-VIS OBJECTS FOR OUR COMPANY AND/OR LISTED SUBSIDIARY COMPANY AND/OR LISTED PROMOTER COMPANY**

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Prospectus our Company has no any listed corporate promoter and no listed subsidiary company



**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

Price information of past public issues (during current financial year and two financial years preceding the current financial year) handled by Unistone Capital Private Limited pursuant to transfer of Merchant Banking business from CKP Financial Services Private Limited:

Sr. No.	Issue Name	Issue Size (in Lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price,[+/-% change in closing benchmark]-30th calendar days from listing	+/-% change in closing price,[+/-% change in closing benchmark]-90th calendar days from listing	+/-% change in closing price,[+/-% change in closing benchmark]-180th calendar days from listing
1.	Kapston Facilities Management Limited	2119.68	92	April 04,2018	92.50	3.26%, [4.84%]	3.91%, [5.64%]	1.09% [8.69%]
2.	Supreme Engineering Limited	1777.68	27	September 06, 2018	27.10	-4.59%, [-10.58%]	-19.27%, [ 6.54%]	-11.93%, [-4.76%]
3	Likhitha Infrastructure Limited	6120.00	120	October 15, 2020	136.60	16.14% [10.22%]	41.43%, [23.74%]	170.87% [24.84%]
4	Siddhika Coatings Limited	469.68	57	April 07, 2021	56.95	0.88% [0.02%]	-	-

For details regarding the track record of the LM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website [www.unistonecapital.com](http://www.unistonecapital.com)

Notes:

- Source: www.nseindia.com for the price information
- Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the next trading day has been considered.
- The Nifty 50 index is considered as the benchmark index.

**Summary statement of price information of past public issues handled by Unistone Capital Private Limited**

Financial Year	Total no. of IPOs	Total Funds Raised (Rs. In Lakh)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
FY 2018-19	2	3897.36	-	-	1	-	-	1	-	-	1	-	-	1
FY 2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY 2020-21*	2	6589.68	-	-	1	-	-	1	-	-	-	1	-	-

\*The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.

**STOCK MARKET DATA FOR OUR EQUITY SHARES OF OUR COMPANY**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the bidder, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant / Bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants / bidders.

Further, as on date of this Draft Prospectus our Company has no any subsidiary company and none of our Group Companies is listed on any stock exchanges, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary company and group companies are not applicable.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company before opening of the issue period shall also obtain SEBI Complaints Redress System (SCORES) from SEBI for redressal of investor grievances.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on May 24, 2021. For further details, please refer to the section titled “*Our Management*” beginning on page 139 of this Draft Prospectus.

Our Company has appointed Ms. Shruti Chavan as Company Secretary and Compliance Officer and he may be contacted at the following address:

**Ms. Shruti Chavan**

**Bombay Metrics Supply Chain Limited**

307/Ashish Udyog Bhavan, 3rd Floor,

Ram Chandra Lane Extn Malad-West

Mumbai 400064

Tel No. 022-28822562

**Email:** [cs@bombaymetrics.com](mailto:cs@bombaymetrics.com)

**Website:** [www.bombaymetrics.com](http://www.bombaymetrics.com)

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc.*

## SECTION IX – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.*

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“**UPI Phase III**”), as may be prescribed by SEBI.

*Further vide the said circular Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning from page no. 267 of this Draft Prospectus.

### **Mode of Payment of Dividend**

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page nos. 166 and 267 of this Draft Prospectus.

### **Face Value and Issue Price**

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is Rs. [●]/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page no. 88 of this Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of Articles of Association*” beginning on page no. 267 of this Draft Prospectus.

### **Allotment only in Dematerialised Form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- 1) Tripartite agreement dated [●], 2021 between our Company, NSDL and the Registrar to the Issue.
- 2) Tripartite agreement dated [●], 2021 between our Company, CDSL and the Registrar to the Issue.

The Company's shares bear ISIN [●].

### **Market Lot and Trading Lot**

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Minimum Number of Allottees**

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within eight (8) Working days of closure of Issue.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

**The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **Joint Holders**

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Nomination facility to investors**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

### **Withdrawal of the Issue**

Our Company and the Selling Shareholder in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue and the Selling Shareholder reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of Offered Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Selling Shareholder, in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that they will proceed with public Issue of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchanges.

### Issue Program

<b>ISSUE OPENS ON</b>	[●]
<b>ISSUE CLOSSES ON</b>	[●]

An indicative timetable in respect of the Issue is set out below:

<b>Event</b>	<b>Indicative Date</b>
Issue Closing Date	[●]
Finalization of Basis of Allotment with NSE	[●]
Initiation of Refunds / unblocking of funds from ASBA Account	[●]
Credit of Equity Shares to demat account of the Allottees	[●]
Commencement of trading of the Equity Shares on NSE	[●]

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Offer Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period. (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular



ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter within sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information- Underwriting*” beginning on page 52 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

The lock-in of the pre- Issue capital of our Company as provided in “*Capital Structure*” beginning on page no. 62 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 267 of this Draft Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may*

occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

### **New Financial Instruments**

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

### **Migration to Main Board**

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the NSE EMERGE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulation, our Company may migrate to the main board of NSE from the NSE EMERGE on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principle approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid-up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares issued through this Issue are proposed to be listed on the NSE EMERGE (SME Platform Of NSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page no. 52 of this Draft Prospectus.

## ISSUE STRUCTURE

This issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 225 and 235 respectively, of this Draft Prospectus.

### Issue Structure

Initial Public Issue of upto 4,60,800 equity shares of face value of Rs. 10/- each for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹[●] per equity share (the "Issue Price"), aggregating up to ₹ [●] Lakhs ("the issue") by our Company of which [●] Equity Shares of Rs.10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of [●] Equity Shares of Rs.10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 29.94% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation <sup>(1)</sup>	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for Allocation	[●] % of the Issue Size	[●]% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. <sup>(1)</sup>  For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	<p><b><i>For Other than Retail Individual Investors:</i></b> Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of Rs. [●] each, such that the Application Value exceeds Rs. 2,00,000/-.</p> <p><b><i>For Retail Individuals Investors:</i></b> [●] Equity Shares at an Issue price of Rs. [●] each.</p>	[●] Equity Shares

Particulars	Net Issue to Public	Market Maker Reservation Portion
Maximum Application Size	<p><b><u>For Other than Retails Individual Investors:</u></b> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.</p> <p><b><u>For Retail Individuals Investors:</u></b> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.</p>	[●] Equity Shares
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply <sup>(2)</sup>	<p><b><u>For Other than Retail Individual Investors:</u></b> Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p><b><u>For Retail Individuals Investors:</u></b> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.</p>	Market Maker
Terms of Payment <sup>(3)</sup>	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form.	

<sup>(1)</sup> Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to:
  - (i) individual applicants other than retail individual investors; and
  - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

**Note: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.**

<sup>2)</sup> In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

<sup>(3)</sup> In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

#### ISSUE PROGRAMME

<b>ISSUE OPENING DATE</b>	[●]
<b>ISSUE CLOSING DATE</b>	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

#### Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

<b>Issue Price (in ₹)</b>	<b>Lot Size (No. of shares)</b>
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into. For example: if the proposed price band is at 24-28 than the Lot size shall be 4,000 shares.

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Lead Manager before opening of the Issue. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in

applicable law, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

#### Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

**Phase II:** This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

## PART A

### **Fixed Price Issue Procedure**

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialised subsequent to allotment.

### **Application Form**

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, SME Platform of NSE, at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or



Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*\*Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.</p> <p>Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

**Availability of Draft Prospectus and Application Forms**

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company and Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

**Who can apply?**

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- a) Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional applicant’s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**For Retail Individual Applicants**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

**For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares to be allocated to each category as a whole shall be arrived at on appropriate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

Each successful applicant shall be allotted [●] Equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

The balance net offer of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and

Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

### **Participation by Associates /Affiliates of LM and the Market Makers**

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM/ Underwriters and Market Makers, if any may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

### **Option to Subscribe in the Issue**

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

### **Information for the Applicants:**

Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

Our Company will file the Draft Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridge Prospectus and copies of the Draft Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

**Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

### **Applications by eligible NRIs on Repatriation Basis**

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to

get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

### **Application by FPIs (including FIIs)**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, 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 a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf



of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

### **Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made. custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

### **Applications by Insurance Companies**

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the “IRDA Investment Regulations”), are broadly set forth below:

Equity shares of a company: The lesser of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

The industry sector in which the investee company operates: 10% of the insurer’s total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

### **Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI’s, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

#### Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

#### **Applications by Banking Companies**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **Applications by Systemically Important Non-Banking Financial Companies**

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any

Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **Applications by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

### **Method and Process of Applications**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **Terms of payment**

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **Payment mechanism**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

### **Maximum And Minimum Application Size**

The applications in this Issue, being a fixed price issue, will be categorized into two;

For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed Rs.

### **For Other Applicants (Non Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net offer category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

### **Option To Receive Equity Shares In Dematerialized Form**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **Pre-Issue Advertisement**

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or

- iv. with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- i. The applications accepted by any Designated Intermediaries
  - ii. The applications uploaded by any Designated Intermediaries or
  - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
- Name of the Applicant;
  - IPO Name:



- Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **Allocation of Equity shares**

1. The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

### **Signing of Underwriting Agreement and Filing of Prospectus with ROC**

- i. Our company has entered into an Underwriting Agreement dated [●]
- ii. A copy of the Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

### **Issuance of Allotment Advice**

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **Designated Date**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Draft Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

### **General Instructions**

#### **Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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.

- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

### **Instructions for Completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com)

### **Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

**Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- i. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Right to Reject Applications**

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

### **Grounds For Rejection**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

### **Equity Shares in Dematerialized Form with NSDL Or CDSL**

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

### **Communications**

Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

To,  
**Ms. Shruti Chavan**  
The Company Secretary & Compliance Officer  
Bombay Metrics Supply Chain Limited  
307/Ashish Udyog Bhavan, 3rd Floor,  
Ram Chandra Lane Extn Malad-West  
Mumbai 400064  
Tel No. 022-28822562  
**Email:** [cs@bombaymetrics.com](mailto:cs@bombaymetrics.com)  
**Website:** [www.bombaymetrics.com](http://www.bombaymetrics.com)

To,  
**Mr. Ashish Bhope**  
Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building  
Opp. Vasant Oasis, Makwana Road, Marol  
Andheri (East), Mumbai 400059, India  
Telephone: +91 22 6263 8200  
Facsimile: +91 22 6263 8280  
Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
Web: [www.bigshareonline.com](http://www.bigshareonline.com)

### **Disposal of Applications and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.



The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs. 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 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount.

### **Basis of Allotment**

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

Each successful applicant shall be allotted [●] equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

Minimum of 50% of the net offer of shares to the Public (i.e. [●] Equity Shares) shall be made available for allotment to retail individual investors; and

The balance net offer of shares to the public (i.e. [●] Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.

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

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Our Company shall ensure that out of total allocated shares to the Category “Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions”, at least 15% of net offer of shares to the public shall be allocated to Non-Institutional Investors and not more than 50% shall be allocated to Qualified Institution Buyers including allocation of 5% to Mutual Funds.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “Basis of Allotment” on page no. 243 of this Draft Prospectus.

“Retail Individual Investor” means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE (EMERGE Platform).

### **Basis of Allotment in the event of Under Subscription**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page no. 231 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

## **Undertakings by Our Company**

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of closure of the Issue;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- That none of the promoter or directors of the company is wilful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

## **Utilization of Issue Proceeds**

### **The Board of Directors of our Company certifies that:**

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a tripartite agreement dated [●], 2021 with NSDL, our Company and Registrar to the Issue;
- a tripartite agreement dated [●], 2021 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: [●].

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is governed by the provisions of the FEMA Rules. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The DIPP makes policy announcements on FDI through press notes and press releases. In case of any conflict, the FEMA Rules prevail. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The consolidated FDI policy circular of 2017, dated August 28, 2017 issued by the DIPP (“FDI Circular”) consolidates the policy framework which was in force as on August 28, 2017 and reflects the FDI Policy as on August 28, 2017. Further, the FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP. As per the FDI Circular the cap for foreign investment in petroleum and natural gas industry, is 100% under the automatic route. However, downstream investments by a resident entity which is ‘foreign-owned and controlled’ within the meaning of the FDI Circular are treated as foreign investment for the purposes of the FDI Circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI or any other relevant authority, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and the transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI and RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors cannot offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION  
THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF**

**BOMBAY METRICS SUPPLY CHAIN LIMITED**

*Preliminary*

The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

*Interpretation*

1. In these Articles, unless the context otherwise requires —
  - (a) “Act” shall mean the Companies Act, 2013,
  - (b) “Applicable Law” shall mean (a) any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction; (b) or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority;
  - (c) “Board” shall mean the board of directors of the Company.
  - (d) “Common seal” means the common seal of the Company.
  - (e) “Company” shall mean **Bombay Metrics Supply Chain Limited**
  - (f) “Director” shall mean the director of the Company.
  - (g) “Memorandum” shall mean the memorandum of association of the Company.
  - (h) “Shares” shall mean the Shares of the Company.
  
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

*Public Company*

1. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly:
  - (a) is not a private company

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

***Share capital and variation of rights***

2. The authorised and issued share capital of the Company shall be as stated in Clause V of the Memorandum of the Company, capable of being increased or decreased in accordance with these presents and the provisions of the Act in that behalf with the power to divide the Share capital, whether original or increased or decreased into several classes and conditions in such a manner as may for the time being be provided by these presents and allowed by the Act.
3. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
  - (a) one certificate for all his Shares without payment of any charges; or
  - (b) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.
  - (ii) Every certificate shall be under the Common Seal and shall specify the Shares to which it relates and the amount paid-up thereon.
  - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
5. (i) If any Share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
  - (ii) The provisions of Articles 3 and 4 shall *mutatis mutandis* apply to debentures of the Company.
6. Except as required by Applicable Law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

7. (i) If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued Shares of the class in question.
8. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *paripassu* therewith.
9. Subject to the provision of Section 55 of the Act, the Company shall have the power to issue redeemable preference Shares. The resolution authorising such issue shall prescribe the manner, terms and conditions for redemption.
10. The Company shall have the power, subject to and in accordance with the provisions of Section 54 of the Act and other relevant regulations in this regard from time to time or to the corresponding sections of the Act, to issue sweat equity Shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed by the law from time to time.

***Lien***

11. (i) The Company shall have a first and paramount lien—
  - (a) on every Share (not being a fully paid Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share; and
  - (b) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this clause.

Provided that the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this clause.
- (ii) The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.
12. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:
 

Provided that no sale shall be made—

  - (i) unless a sum in respect of which the lien exists is presently payable; or



- (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.
13. (i) To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.

### ***Calls on Shares***

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or byway of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
17. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Board
- (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### ***Transfer of Shares***

21. (i) The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of members in respect thereof.
22. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register—
- (a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
- (b) any transfer of Shares on which the Company has a lien.
23. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
- (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of Shares.
24. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

***Transmission of shares***

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made..
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

***Forfeiture of shares***

29. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains

unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall—
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
  - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 34.i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

***Alteration of capital***

36. The Directors may, from time to time, with the sanction of the Company in general meeting by ordinary resolution increase the authorised capital of the Company by such sum to be divided into Shares of such amount and of such classes with such rights and privileges attached thereto as the general meeting shall direct by specifying the same in the resolution and if no directions be given, as the Directors may determine.
37. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares;
  - (b) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
  - (c) sub-divide its Shares, or any of them, into Shares of smaller amount than is fixed in the Memorandum, and
  - (d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
38. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (i) its Share capital;
  - (ii) any capital redemption reserve account; or
  - (iii) any Share premium account.

***Capitalization of profits***

39. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any Shares held by such members respectively;

- (b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
  - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares;
  - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

***Buy-back of Shares***

41. The Company shall have the power to buy-back its own Shares or other securities subject to the provisions of Sections 68 to 70 of the Act or any statutory modifications thereof and any guidelines as may be laid down in this regard.

***General meetings***

42. All general meetings other than annual general meeting shall be called extraordinary general meetings.
43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general

meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### ***Proceedings at general meetings***

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as per the act.
45. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.
46. If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting.
47. If at any meeting no director is willing to act as chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairperson of the meeting.

### ***Adjournment of meeting***

48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### ***Voting rights***

49. Subject to any rights or restrictions for the time being attached to any class or classes of Shares,—
- (i) on a show of hands, every member present in person shall have one vote; and
- (ii) on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share capital of the Company.
50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

***Proxy***

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

***Board of Directors***

59. Unless otherwise determined by the Company in general meeting the number of Directors shall not be less than 3 (Three) and shall not be more than 15 (Fifteen).



- (ii) The Board shall have power to determine the directors whose period of the office is or not liable to determine by retirement of director by rotation.
60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
61. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
65. The Board may appoint a person not being a person holding any alternate directorship for any other director in the Company to act as an alternate director for a director during his absence for a period of not less than 3 months from India. Such alternate director shall be entitled, while holding office as such to receive notices of meetings of the Board or any committee of the Board to which the relevant original director has been appointed and to attend and vote as a director at any such meeting of the Board or any such committee at which the relevant director is not present and generally to exercise all the powers, rights, duties and authorities and to perform all functions of such original director. Further such alternate director shall be entitled to exercise the vote of the original director at any meeting of the Board or any such committee. The alternate director shall continue to hold office for a period not longer

than that permissible to the original director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

***Proceedings of the Board***

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
68. Where the Board is unable to hold a physical meeting, the Board may hold a meeting of the Board via video-conference or any other mode permitted by Applicable Law. The Board will ensure that all Board meetings are held in accordance with the Act, Rules and Applicable Laws.
69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.

- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### ***The Seal***

76. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
77. The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Directors shall provide for the safe custody of the Common Seal for the time being and the Common Seal shall never be used except by or under the authority of the Directors or a Committee of the Directors and in the presence of at least one Director who shall sign every instrument to which the Common Seal is affixed.

### ***Dividends and Reserve***

78. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
79. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
80. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
81. (i) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.
- (ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.
82. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
83. (i) Any dividend, interest or other monies payable in cash in respect of Shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
84. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.
85. Notice of any dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.
86. No dividend shall bear interest against the Company.

### ***Accounts***

87. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

88. The Company shall, in relation to its financial statements, adopt accounting principles as approved by the Board.
89. The auditors of the Company shall be a firm of chartered accountants of repute as may be agreed between the Shareholders from time to time.
90. The financial year of the Company shall be 1<sup>st</sup> April of a year to 31<sup>st</sup> March of the immediately succeeding year. For the first year, the financial year shall be from the date of incorporation to the 31<sup>st</sup> March of the immediately succeeding year, unless determined otherwise by the Board.

***Winding up***

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
  - (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
  - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

***Indemnity***

92. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal.

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## **SECTION XI – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

#### **Material Contracts:**

- 1) Issue Agreement dated June 02, 2021 between our Company and the LM.
- 2) Registrar Agreement dated [●], 2021 between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated [●] between our Company the LM and Underwriter(s).
- 4) Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
- 5) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated [●], 2021
- 6) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated [●], 2021.
- 7) Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.

#### **Material Documents**

- 1) Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time;
- 2) Certificate of incorporation dated March 28, 2015 and conversion into public limited company dated May 21, 2021;
- 3) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on May 24, 2021;
- 4) Resolution of the Board of Directors of our Company dated June 05, 2021 approving the Draft Prospectus and amendments thereto.
- 5) The examination reports of the Peer Reviewed Auditor, Rajendra and Co., Chartered Accountants, dated May 28, 2021 on our Company's restated financial information for the period ended December 31, 2020 and for the financial years ended as on March 31, 2020, 2019, & 2018 and Statement of Tax Benefits dated May 31, 2021 included in this Draft Prospectus.

- 6) Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Sponsor Bank, Statutory Auditor of the Company, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company as referred to, in their respective capacities.
- 7) Due Diligence Certificate from Lead Manager dated June 05, 2021.
- 8) Copy of In- Principle Approval from NSE by way of letter dated [●], to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited).

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made there under or guidelines issued, as the case may be. We further certify that all disclosures made in this Draft Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF THE COMPANY

Name & Designation	Signature
<b>Nipul Hirji Keniya</b> <i>Chairman and Managing director</i>	
<b>Hiten Sanmukhlal Shah</b> <i>Non-Executive and Independent Director</i>	
<b>Bhavin Gopal Gandhi</b> <i>Non-Executive and Independent Director</i>	
<b>Vivek Shreevallabh Vyas</b> <i>Non-Executive and Independent Director</i>	

### SIGNED BY THE KEY MANAGERIAL PERSONNEL OF THE COMPANY

Name & Designation	Signature
<b>Shruti Chandrashekhar Chavan</b> <i>Company Secretary &amp; Compliance Officer</i>	Sd/-
<b>Mitesh Ashok Malkan</b> <i>Chief Financial Officer</i>	Sd/-

<b>Place:</b> Mumbai
<b>Date:</b> June 05, 2021



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**DECLARATION**

We hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all disclosures made in this Draft Prospectus are true and correct.

**SIGNED BY THE DIRECTORS OF THE COMPANY**

<b>Name &amp; Designation</b>	<b>Signature</b>
<b>Hiten Talakchand Shah</b> <i>Non-Executive Director</i>	Sd/-
<b>Heena Hten Shah</b> <i>Non-Executive Director</i>	Sd/-

**Date:** June 05, 2021