Draft Prospectus
Dated: September 06, 2021
Please read Section 26 and 28 of Companies Act, 2013
Fixed Price Issue

CWD LIMITED

Our Company was incorporated as "CWD Innovation Private Limited" on May 30, 2016 under the Companies Act, 2013 with the Registrar of Companies, Mumbai bearing Registration No. 281796. The status of the Company was changed to public limited and the name of our Company was changed to CWD Innovation Limited vide Special Resolution dated January 30, 2021.The fresh certificate of incorporation consequent to conversion was issued on February 18, 2021 by the Registrar of Companies, Mumbai. Further, the name of our Company was changed to "CWD Limited" vide special resolution passed by the shareholders of our Company in their meeting held on July 24, 2021 and a fresh Certificate of Incorporation consequent to the change of name was granted to our Company on August 11, 2021, by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U31900MH2016PLC281796. For further details, please refer the chapter "*History and Certain Corporate Matters*" on page no. 106 of this Draft Prospectus.

Registered Office: 101, 1st Floor, Plot No. 439, Hasham Premji Building, Kalbadevi Road, Mumbai – 400 002
Tel No.: +91 - 90290 25141; **Email:**compliance@cwdin.com; **Website:** www.cwdin.com
Contact Person: Ms. Vinita Advani, Company Secretary and Compliance Officer
Our Promoters: Mr. S. Siddhartha Xavier and Mr. Tejas Kothari

THE ISSUE

PUBLIC ISSUE OF UP TO 10,00,800 EQUITY SHARES OF FACE VALUE ₹10 EACH ("EQUITY SHARES") OF CWD LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF₹ [●] PER EQUITY (THE "ISSUE PRICE") AGGREGATING TO₹ [●] LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF UP TO 8,50,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,50,000 EQUITY SHARES COMPRISING OF UP TO 75,000 BY MR. S. SIDDHARTHA XAVIER AND UP TO 75,000 BY MR. TEJAS KOTHARI (THE "PROMOTER SELLING SHAREHOLDERS") AGGREGATING TO ₹ [●] LAKH ("OFFER FOR SALE") OF WHICH UP TO 50,400 EQUITY SHARES AGGREGATING TO₹ [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UP TO 9,50,400 EQUITY SHARES AGGREGATING TO₹ [●] LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.71% AND 26.32% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" on page no. 222 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and 28 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company and the Promoter Selling Shareholders in consultation with the Lead Manager) as stated under "*Basis for Issue Price*" beginning on page no. 71 of this Draft Prospectus 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

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page no. 21 of this Draft Prospectus.

ISSUER'S AND SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company, 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. Further, the Promoter Selling Shareholders accepts responsibility that this Draft Prospectus contains all information about it as Promoter Selling Shareholders in the context of the Offer for Sale and further severally assumes responsibility for statements in relation to it included in this Draft Prospectus and the Equity Shares offered by it in the Issue and that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on BSE Start-up segment under SME Platform of BSE Limited. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited for using its name in this Offer Document for listing our shares on the BSE Start-up segment under SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 **Tel No.:** +91 - 22 - 6216 6999 **Email:** ipo@afsl.co.in **Website:** www.afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Mr. Vimal Maniyar/ Ms. Hiral Motani **SEBI Registration No.** INM000011344	**KFIN TECHNOLOGIES PRIVATE LIMITED** ***(Formerly known as "Karvy Fintech Private Limited")*** Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032. **Tel No.**: +91 – 40 – 6716 2222 **Email:** cwdin.ipo@kfintech.com; **Website**: www.kfintech.com **Investor Grievance Email**: cinward.ris@kfintech.com **Contact Person**: Mr. M. Murali Krishna **SEBI Registration No.**: INR000000221
ISSUE OPENS ON	**ISSUE CLOSES ON**
[●]	**[●]**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
"The Company", "Our Company" or "The Issuer"	CWD Limited, a company incorporated under the Companies Act, 2013 having its Registered Office at 101, 1st Floor, Plot No. 439, Hasham Premji Building, Kalbadevi Road, Mumbai – 400 002
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries.

Company related Terms

Term	Description
AoA/ Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company, constituted on dated March 23, 2021 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in "*Our Management*" on page no. 112 of this Draft Prospectus.
Auditors / Statutory Auditors	M/s. Shah Shroff & Associates, Chartered Accountants, having their office at A-201/703, Winsway Complex, Old Police Lane, Andheri (East), Mumbai – 400 069.
Board of Directors / Board	The Board of Directors of CWD Limited, including all duly constituted Committees thereof.
Chief Financial Officer	Chief Financial Officer of our Company is Mr. Tejas Kothari.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Vinita Advani.
Director(s)	Director(s) of CWD Limited, 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 holding Equity Share of our Company.
Group Companies	Companies (other than our Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "*Our Group Companies*" on page no. 130 of this Draft Prospectus.
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled "*Our Management*" beginning on page no. 112 of this Draft Prospectus
ISIN	International Securities Identification Number. In this case being INE0H8H01019
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled "*Our Management*" on page no. 112 of this Draft Prospectus.
Materiality Policy	The policy adopted by our Board on March 23, 2021 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted on dated March 23, 2021 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" on page no. 112 of this Draft Prospectus.
Promoter(s) / Core Promoter	The Promoters of our Company is Mr. S. Siddhartha Xavier and Mr. Tejas Kothari

Term	Description
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 Promoters and Promoter Group*" on page no. 126 of this Draft Prospectus.
Promoter Selling Shareholder(s)	Mr. S. Siddhartha Xavier and Mr. Tejas Kothari
Registered Office	The Registered Office of our Company situated at 101, 1st Floor, Plot No. 439, Hasham Premji Building, Kalbadevi Road, Mumbai – 400 002.
Registrar of Companies / RoC	Registrar of Companies, Mumbai situated at Everest, 100, Marine Drive, Mumbai – 400 002.
Restated Financial Statements	The restated consolidated financial information of our Company and our Subsidiaries, comprising the restated consolidated statement of assets and liabilities as at March 31, 2021and 2020, the restated consolidated statement of profit and loss and the restated consolidated statement of cash flows for the years ended March 31, 2021 and 2020 and the related notes and annexures The restated standalone financial information of our Company which comprises of the restated standalone statement of assets and liabilities as at March 31, 2021, 2020 and 2019, the restated standalone statement of profit and loss and the restated standalone cash flow statement for the years ended March 31, 2021, 2020 and 2019, and the related notes, schedules and annexures thereto included in this Draft Prospectus, which have been prepared in accordance with Ind AS read with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations.
Stakeholders' Relationship Committee	The stakeholder's relationship committee of our Company, constituted on dated March 23, 2021 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" on page no. 112 on this Draft Prospectus.
Subsidiaries	• CWD Manufacturing Private Limited • CWD Innovations HK Limited • SDG Global Private Limited

Issue Related Term

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
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, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Applicants
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.
Allottees	The successful applicant(s) 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.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank 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.
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicants, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of an RIIs which is blocked upon acceptance of a UPI Mandate Request made by the RIIs using the UPI

Term	Description
	Mechanism.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form/ Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "*General Information*" on page no 48 of this Draft Prospectus.
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being [●].
Banker(s) to the Issue Agreement	The agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholders, the Registrar to the Issue, the LM, and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Applicants, 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 "*Issue Procedure*" beginning on page no 222 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (in case of RIIs only ASBA Forms under UPI) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
BSE Start-up segment under SME Platform of BSE Limited	BSE Start-up segment under SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Business Day	Monday to Friday (except public holidays).
CAN / 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 Participant(s) or CDP(s)	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. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the websites of Stock Exchange.
Collecting Registrar and Share Transfer Agents / CRTAs	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 and the UPI Circulars issued by SEBI
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Depositories Act	The Depositories Act, 1996, as amended from time to time.

Term	Description
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange.
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries / Collecting Agent	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. 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. 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.
Designated Market Maker	Aryaman Capital Markets Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. 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 websites of the Stock Exchange.
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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited ("BSE")
Draft Prospectus	This Draft Prospectus dated September 06, 2021 issued in accordance with the SEBI ICDR Regulations.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Application Amount when submitting a Applicants.
First or Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fresh Issue	Fresh Issue of up to 8,50,800 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs by our Company

Term	Description
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled "*Objects of the Issue*" beginning on page no. 66 of this Draft Prospectus
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 or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange and the LM.
Issue	The Initial Public Issue of up to 10,00,800 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs consisting of a Fresh Issue and an Offer for Sale.
Issue Agreement	The agreement dated August 31, 2021, entered amongst our Company, the Promoter Selling Shareholders 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, including any revisions thereof
Issue Price	The price at which the Equity Shares are being issued by our Company and the Promoter Selling Shareholders in consultation with the Lead Manager being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue that will be available to our Company and the Promoter Selling Shareholders. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page no. 66 of this Draft Prospectus.
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE 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	In our case being Aryaman Capital Markets Limited
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated August 31, 2021.
Market Maker Reservation Portion	The Reserved portion of up to 50,400 Equity shares of ₹ 10 each at an Issue Price of ₹ [●] per share aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 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 Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Issue	The Net Issue of up to 9,50,400 Equity Shares of ₹ 10 each at price of ₹ [●] per Equity Shares aggregating to ₹ [●] lakhs by our Company and the Promoter Selling Shareholders
Net Proceeds	Proceeds of the Issue that will be available to our Company, i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" beginning on page no. 66 of this Draft Prospectus.

Term	Description
Non Institutional Applicant/ NIIs	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Offer for Sale/ OFS	The offer for sale of up to 1,50,000 Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs by the Promoter Selling Shareholders
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC in accordance with Section 26 and Section 28 of the Companies Act, 2013, containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
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 Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated September 01, 2021 among our Company, the Promoter Selling Shareholders and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being KFin Technologies Private Limited
Retail Individual Investors / RII(s)	Individual Applicants, who have Application for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the applying options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.

Term	Description
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. The said list shall be updated on the SEBI website.
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being [●].
Share Escrow Agreement	Agreement dated [●] entered into between our Company, the Promoter Selling Shareholders, the Share Escrow Agent and the Lead Manager in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	[●], being the Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	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	Aryaman Financial Services Limited and Aryaman Capital Markets Limited.
Underwriting Agreement	The Agreement among our Company, the Promoter Selling Shareholders and the Underwriters dated August 31, 2021.
"Unified Payments Interface" or "UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction.

Term	Description
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, 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 any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (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 the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

Technical / Industry related Terms

Term	Description
3D	Three Dimensional
4G LTE	Fourth Generation Long-Term Evolution
AI	Artificial Intelligence
AR/VR	Augmented Reality/ Virtual Reality
BLE	Bluetooth Low Energy
BPM	Business Process Management
CAGR	Compound Annual Growth Rate
CFPI	Consumer Food Price Index
CIHKL	CWD Innovations HK Limited
CMPL	CWD Manufacturing Private Limited
CPI	Consumer Price Index
CoE	Centre of Excellence
CWD	Connected Wireless Devices
DALI	Digital Addressable Lighting Interface
DeitY	Department of Electronics & Information Technology
DIPP	The Department of Industrial Policy and Promotion
DSCI	Data Security Council of India
FDI	Foreign Direct Investment
FY	Fiscal Year
GDP	Gross Domestic Product
H1/2	First/ Second Half
IAMAI	The Internet and Mobile Association of India
ICT	Information and Communication
IDC	International Data Corporation
IIT	The Indian Institutes of Technology
IIP	Index of Industrial Production
IIOT	Industrial Internet of Things
IoT	Internet of Things
IT	Information Technology
IteS	Information Technology Enabled Services
LORA	Long Range
M&A	Mergers and Acquisitions
MeitY	Ministry of Electronics and Information Technology
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NASSCOM	The National Association of Software and Service Companies
NB-IOT	NarrowBand-Internet of Things
NDCP	National Digital Communications Policy
NFC	Near Field Communication
NSO	National Statistics Office
NOC	No Objection Certificate

Term	Description
OEMs	Original Equipment Manufacturers
PE-VC	Private Equity–Venture Capital
PCB	Printed Circuit Board
PMI	Purchasing Managers' Index
Q1/2/3/4	Quarter 1/2/3/4
R&D	Research And Development
RFID	Radio Frequency Identification Tags
SCM	Smart Cities Mission
SGPL	SDG Global Private Limited
UIDs	Unique Identification Authority of India
USP	Unique Selling Proposition
WEO	World Economic Outlook
Wi-Fi	Wireless Fidelity

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
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 Alternate Investment Fund / Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF 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 Alternate Investment Fund / Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
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
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.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time

Term	Description
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extraordinary General Meeting
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
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
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
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax Act, 2017
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
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number. In this case being INE0D5F01013.
ISO	International Organization for Standardization
IST	Indian Standard Time
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
MICR	Magnetic Ink Character Recognition

Term	Description
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
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
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
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 from time to time
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax

Term	Description
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number
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 (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL

Certain Conventions

All references to "India" contained in this Draft Prospectus are to the Republic of India. In this Draft Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial information in this Draft Prospectus is derived from our Restated Financial Statements. Certain additional financial information pertaining to our Group Companies is derived from their respective financial statements. The Restated Financial Statements included in this Draft Prospectus are as at and for the Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019 and have been prepared in accordance with Ind AS has prescribed under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and the guidance notes issued by ICAI. For further information, see "*Financial Information*" beginning on page no. 132 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 Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that 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, IFRS and US 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. 21, 88 and 182 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Currency and Units of Presentation

All references to "Rupees", "Rs." 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 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.

Definitions

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 Articles of Association*" beginning on page no. 241 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 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. 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. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page no. 71 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page no. 21 of this Draft Prospectus.

FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and 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.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;

- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- The performance and increase in competition of Information and Communication Technology in India and globally;
- The occurrence of natural disasters or calamities and
- Failure to successfully upgrade our service portfolio, from time to time.

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 21, 88 and 182 of this Draft Prospectus, respectively.

Neither our Company, our Directors, our Promoters, the Promoter Selling Shareholders, the Lead Manager 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 will ensure that investors in India are informed of material developments from the date of this Draft Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

A. Our Company

Our Company is an ICT based company that designs, develops and sells integrated solutions combining the power of software and electronics. . All products that are designed and developed in the company are focused on wireless technologies either on short range radio technology like NFC, Bluetooth BLE, WiFi, Zigbee; mid-range systems like LORA or long range communication systems like 5G NB-IOT, LTE CAT M1 etc.

Our Company is registered as a start-up with MSME/DIPP bearing certificate No. DIPP1963. We provide innovative, cost-effective and comprehensive connectivity solutions as well as products with strategic partnerships for the best engineering support and distribution of our products.

Industry Overview

As more gadgets in the home and workplace get connected to the internet, the digital security of IoT is turning into a developing concern. With smart devices connected with edge gateways or cloud platforms, IoT will also create the fastest data streams through sensors along with producing a bigger amount of data than any other emerging technology.

IoT, Industrial IoT and Edge Computing are growing at an incredibly fast pace and have become an integral part of our daily lives through applications such as intelligent tracking system in transportation, industrial wireless automation, public safety, personal health monitoring, and health care.

B. Our Promoters

Our Company is promoted by Mr. S. Siddhartha Xavier and Mr. Tejas Kothari

C. Size of the Issue

Equity Shares Offered Present Issue of Equity Shares by our Company and the Promoter Selling Shareholders	Issue of up to 10,00,800 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
***Consisting of*:**	
Fresh Issue	Up to 8,50,800 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Offer for Sale	Up to 1,50,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
***Which Comprises*:**	
Market Maker Reservation Portion	Up to 50,400 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Net Issue to the Public	Up to 9,50,400 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs

D. Object of the Issue

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2021-22
1.	Security Deposit towards acquisition of Registered Office on a long term basis	200.00	200.00
2.	Funding Working Capital requirements	[●]	[●]
3.	General Corporate Purpose	[●]	[●]
Total		**[●]**	**[●]**

E. **Pre - Issue Shareholding of our Promoters and Promoter Group as a percentage of the paid-up share capital of the Company**

Category of Promoter	Pre – Issue	
	No. of Shares	As a % of paid-up Equity Capital
1. Promoters[(1)]	27,60,540	100.00%
2. Promoter Group	60	0.00%

(1) Both our Promoters i.e., Mr. S. Siddhartha Xavier and Mr. Tejas Kothari are also our Promoter Selling Shareholders

F. **Summary of Financial Information**

(₹ in lakhs)

Particulars	Restated Consolidated		Restated Standalone		
	For the Year Ended March 31,		For the Year Ended March 31,		
	2021	2020	2021	2020	2019
Share Capital	276.06	32.75	276.06	32.75	1.00
Net Worth	160.41	(225.32)	106.25	(251.40)	(309.63)
Total Revenue	341.21	302.96	247.44	235.97	3.79
Profit after Tax	141.67	51.44	113.18	26.47	(52.97)
Earnings Per Share					
- Basic & Diluted	5.15	17.42	4.12	8.97	(123.75)
Net Asset Value Per Share (₹)	5.81	(68.80)	3.85	(76.76)	(3,096.26)
Total Borrowings	432.61	570.30	432.31	570.30	353.55

G. **Qualification of the Auditors**

The Restated Financial Statements do not contain any qualification requiring adjustments by the Auditors.

H. **Summary of Outstanding Litigation are as follows**

There is no material Litigation Outstanding as on the date of this Draft Prospectus. For the details of litigation proceedings, please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 197 of this Draft Prospectus.

I. **Risk Factors**

Investors should read chapter titled "*Risk Factors*" beginning on page no. 21 of this Draft Prospectus.

J. **Summary of Contingent Liabilities**

The following is a summary table of our contingent liabilities as:

(₹ in lakhs)

Particulars	Restated Consolidated		Restated Standalone		
	For the Year Ended March 31		For the Year Ended March 31,		
	2021	2020	2021	2020	2019
Disputed TDS Demand	0.79	0.70	0.79	0.70	-
Total	**0.79**	**0.70**	**0.79**	**0.70**	**-**

For further information, please see *"Financial Information"* beginning on page no. 132 of this Draft Prospectus.

K. **Summary of Related Party Transactions**

Our Company has entered into certain transactions with our related parties including our Promoter, Promoter Group, Directors and their relatives as mentioned below:

(₹ in lakhs)

Particulars	Restated Consolidated*		Restated Standalone		
	For the Year Ended March 31		For the Year Ended March 31,		
	2021	2020	2021	2020	2019
1) Loans Taken					
Opening Balance	386.96	353.55	386.96	353.55	211.19
Loan taken during the year	175.62	58.59	181.53	58.59	112.96
Interest (Net of TDS)	15.19	36.58	15.19	36.58	30.00
Loan repaid during the year	423.00	61.75	429.21	61.75	0.60
O/s at the end of the year	154.76	386.96	154.46	386.96	353.55
2) Expense					
Remuneration	73.20	66.50	73.20	66.50	13.50
Rent	1.16	0.72	1.16	0.72	0.72
Reimbursement of Expense	11.31	22.98	0.11	22.98	10.24
Interest on loan accrued but not due	0.20	-	0.30	-	-
3) Sales/ Purchase					
Purchase	-	-	18.74	-	1.68
4) O/s Balance					
Creditors	0.10	-	2.36	-	-
5) Investment in subsidiaries					
CWD Manufacturing Pvt Ltd	-	-	-	1.00	-
CWD Innovations HK Limited	-	-	-	0.92	-
6) Issue of Share Capital					
Equity Share Capital & Share Premium	244.48	31.75	244.48	31.75	-

***Intercompany Transactions**

On consolidation, following transactions and balances with the subsidiary companies namely CWD Manufacturing Pvt. Ltd. ("CMPL") and CWD Innovations HK Limited ("CIHKL") have been eliminated:

(₹ in lakhs)

	For the year ended March 31,	
Particulars	**2021**	**2020**
1) Purchase & Sales/ Expense and Income		
CWD Manufacturing Private Limited	0.18	
CWD Innovation HK Ltd	18.74	-
2) Debtors & Creditors		
CWD Manufacturing Private Limited	0.18	
CWD Innovations Ltd & CWD Manufacturing Pvt. Ltd.	2.08	-
3) Investment by CWD Innovation Limited in		
CWD Manufacturing Pvt. Ltd.	1.00	1.00
CWD Innovation HK Ltd	0.92	0.92

For details of the Related Party Transactions as reported in the Restated Consolidated Financials, please refer *"Consolidated Financial Statements – Annexure XXVI – Related Party Transactions"* on page no. 151 of this Draft Prospectus.

L. **Financing Arrangements**

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Prospectus.

M. **Weighted Average Price of the Equity Shares acquired by our Promoters and Selling Shareholder in the last one year preceding the date of this Draft Prospectus**

The weighted average price of Equity Shares acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Draft Prospectus is as below:

Name of the Promoter and the Selling Shareholders	Weighted Average Price (₹)
Mr. S. Siddhartha Xavier (Promoter and Selling Shareholder)	0.00
Mr. Tejas Kothari (Promoter and Selling Shareholder)	0.00

Note: The weighted average cost of acquisition per Equity Share in last one year is Nil as the Equity Share acquired is only pursuant to the Bonus Issue.

N. **Average Cost of Acquisition**

The average cost of acquisition per Equity Share to our Promoter and Selling Shareholders as at the date of this Draft Prospectus is:

Name of the Promoter and the Selling Shareholders	Weighted Average Price (₹)
Mr. S. Siddhartha Xavier (Promoter and Selling Shareholder)	2.34
Mr. Tejas Kothari (Promoter and Selling Shareholder)	17.75

O. **Pre-IPO Placement details**

Our Company has not proposed any Pre-IPO Placement in this Issue.

P. **Issue of Equity Shares for consideration other than cash in the last one year**

Other than as disclosed in "*Capital Structure*" on page no. 57 of this Draft Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Draft Prospectus.

Q. **Split / Consolidation of Equity Shares in the last one year**

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Prospectus, including the chapters titled "Our Business", Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Financial Information" on page nos. 88, 182, 77 and 132 *respectively of this Draft Prospectus, together with all other financial information contained in this Draft Prospectus. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.*

In this section, unless the context otherwise requires, a reference to the "Company", "we", "us" or "our" is a reference to CWD Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the years ended March 31, 2020, March 31, 2019 and March 31, 2018 and period ended December 31, 2020 and as included in "Financial Information" on page no. 132 of this 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.

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future.

INTERNAL RISKS

1. ***Shortages in, or rises in the prices of, raw materials or components for products we manufacture, which account for majority of our costs, may adversely affect our business.***

   Our production depends on obtaining adequate supplies of input components on a timely basis. We procure the raw materials for our business from local suppliers as well from overseas supplies. For example, we procure plastic parts, packaging, PCB from local suppliers and electronic components and open cells from suppliers who are located in China.

   We do not typically maintain large inventories of input components; rather we purchase input components on a just-in-time basis or within shorter periods from various approved/empaneled third-party component manufacturers that satisfy our quality standards and meet our volume requirements. Given the variety of products and services that we manufacture and with the number of our suppliers dispersed across the country and outside; coupled with the long lead times involved in a typical the manufacturing process; delays in the delivery of certain of these

components could result in delays and planning production and our failure to efficiently manage inventory levels could have an adverse effect on us, including the possibility of not being able to detect defective parts, or resulting in an increase in input component costs, reduced control over delivery schedules, and shortages of input components. We also do not have control of the schedules of the suppliers and hence there can be delays in us receiving the raw materials. Similarly, in cases where we import the raw materials, we are also exposed to exchange fluctuations, and we may not be able to control any sudden escalation in prices during the production cycle. The purchase orders we issue to our suppliers do not contain detailed terms and conditions for eventualities where the supply is not done in accordance with the supply terms agreed with our suppliers.

In the absence of a contractual basis for a liability, we may have to approach the courts with relevant jurisdiction for enforcing our rights against our suppliers, which may lead to delays in supply, strained relationship with our suppliers, protracted litigation, and delays in our obligations with our customers resulting in an adverse effect on our business, results of operations, financial condition, and cash flows. The cost incurred towards the manufacturing including procuring of raw material is borne by us while the cost of shipping of the manufactured product is borne by customers.

We manage the supply chain of raw materials and components by implementation of strategic drivers, business tools and processes which aim to improve the overall effectiveness and efficiency of designing, manufacturing and delivering of products. We monitor raw material price trend in international markets, freight rate and transit time for each product vertical and monitor the same against actual cost of manufacturing. At various times, supplies of some of the raw materials and electronic components that we use, have been scarce as a result of strong demand for those input components or problems experienced by suppliers. We may face similar situations or shortages in the future. Since we do not maintain long term inventories of raw materials and components, we may also be exposed to price risks should the cost of the components we require increase due to market conditions or any other factors.

Shortages of raw materials and components at prices favourable to us could result in reduced production or delays in production, which may restrict our capacity to fulfil large orders at short notice or prevent us from making scheduled shipments to customers. Any future inability to accept high volume orders at short notice or make scheduled shipments could cause us to experience a reduction in our sales and could adversely affect our relationship with existing customers as well as prospective customers. Component shortages may also increase our costs of goods sold because we may be required to pay higher prices for components in short supply and redesign or reconfigure products to accommodate substitute components. As a result, component shortages could adversely affect our operating results for a particular period due to the resulting revenue shortfall and increased manufacturing or component costs.

2. ***We intend to prepay / repay certain loan facilities availed from our Director and Promoter & Promoter Group from the IPO Proceeds.***

One of the objects of the Issue is the prepayment / repayment of certain loan facilities, in full or in part, availed by our Company. We intend to use the proceeds from the Issue to repay part of the loans availed from our Director and Promoter & Promoter Group. As of March 31, 20201, we have availed an aggregate of ₹ 154.46 lakhs of unsecured loans from our directors and Promoter & Promoter Group and these loans were utilized for working capital needs & other funding requirements of the Company from time to time. We intend to repay an aggregate of ₹ 100.00 lakhs of the said outstanding loan. We believe that the proposed repayment will enable us to improve our debt-equity ratio and reduce the total unsecured loans. For details of the outstanding loans proposed for repayment or prepayment, in full or in part from the Net Proceeds, refer the chapter "*Objects of the Issue*" on page no. 66 of this Draft Prospectus. The amount utilized to prepay / repay these loans will, therefore, not be available for investment in our business and will not result in any immediate increase in the value of your investment in our Equity Shares.

3. ***Substantial portion of our revenues has been dependent upon limited number of customers and we do not have firm commitment supply agreements with our customers. If our customers choose not to source their requirements from us, our business and results of operations may be adversely affected.***

Our Company operates mainly through the segments of Consumer Electronics and Design and Development of Technology Solutions for various Enterprises and Businesses. All products that are designed and developed in the company are focused on wireless technologies either on short-range radio technology, mid-range systems or long-range communication systems. We believe a significant demand for our products is generated in India owing to our customers' objective to enhance domestic sourcing as well as self-reliance, especially in areas of national

importance, and that our ability to supply technologically advanced products enables us to nurture such established relationships with these customers. Our engineering capability has accordingly, garnered repeat orders from our customers.

For the financial year ended March 31, 2021 and 2020, our top 10 (ten) customers accounted for approximately 99.69 % and 99.94 %, respectively. The loss of any significant client would have a material effect on our financial results.

Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. In response to this, we place a strong emphasis on maintaining a highquality product design and development capability and a key part of our strategy is to continually improve our research and design capabilities so that we can focus on providing advanced technology and, high value-add products. By providing innovative products, we believe that we will be able to become a preferred supplier to our customers, thus giving us the opportunity to consolidate our position with our customers and increase the share of their supply needs that we fulfil.

However, in case of any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business. Further, loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

4. ***We have incurred losses in the past due to research and development activities and may incur losses in the future also as our company is innovation driven.***

Our Company is Information and Communication Technology (ICT) Company that designs, develops, and sells integrated solutions combining the power of software and electronics. We believe that our core competencies as well as future growth both would rely heavily on levels of innovation and our superior product quality, as we are innovation driven. In order to stay ahead of the growth curve and ensure high quality of products we are continuously engaged in R&D activities. We have incurred losses in the past i.e., during the year ended March 31, 2019 amounting to ₹ 52.97 lakhs. These losses are mainly attributable to the R&D expenses. In the event of such loss in the future, our business operations, financial conditions, and overall growth will be materially and adversely affected.

5. ***If we are unable to compete successfully with our competitors, our market position and profitability could be adversely impacted.***

Our Company faces stiff competition from domestic as well as global market. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. The market for IT Products and Services is both, highly competitive and rapidly evolving. It has evolved into a consolidated global industry. We operate in a competitive industry, with participants in the organized and the unorganized sector and we expect to face greater competition from existing competitors located both in India and globally. We anticipate this competition to continue to grow as the demand for these services increases and we also expect additional companies to enter the Indian market. We expect that further competition will increase and potentially include firms in countries with lower personnel costs than those prevailing in India.

We believe that the key competitive factors in our industry include changing technologies, customer preferences and needs and the ability to rapidly deliver solutions supporting such evolving needs. Other competitive factors include breadth and depth of service offerings, domain expertise, reputation and track record and the ability to tailor our service offerings to specific customer needs. The basis of competition includes introduction of other manufacturers manufacturing products in direct competition with our products. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue.

The advent of COVID-19 has, unlike other industry verticals, accelerated the growth of the technology industry i.e., technology based products. Research indicates that a rise or fall in body temperature is not just indicative of the ailment but can also reflect the efficacy of treatment. SmartTemp+ is an early intervention and prevention solution, reducing the chances of a carrier spreading the virus to others, which is a mobile app and cloud-based dashboard enables enterprises and medical institutions to monitor their employees' health from a central system, giving them the ability to intervene early and curtail the spread of potential infections in their community. To stay ahead of our competition, we focus on responding to the rapidly changing market demands and consumer preferences by offering our customers a comprehensive range of products catering to their diverse requirements and needs, at competitive prices.

However, we compete with our competitors across a range of factors, including, among others, high-quality content, development staff, technology stack, data analytics capabilities, scope and quality of our product and service offerings, user experience, and brand recognition. Our competitors may launch similar products or services, with different pricing and service packages that may have greater appeal than our offerings. Hence, there is no assurance that we will continue to compete successfully in future. Some of our competitors may be able to price their products more attractively or may be able to distribute their products more effectively through establishing better distribution networks, or may have greater access to capital, superior marketing, and other resources. If we are unable to remain sufficiently competitive, or are unable to keep pace with them, our business and operating results will be adversely affected.

6. ***Our Company has reported certain negative cash flows from its operating and investing 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 and investing activities in the previous years and as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakhs)

Particulars	Restated Consolidated		Restated Standalone		
	For the Year Ended March 31,		For the Year Ended March 31,		
	2021	2020	2021	2020	2019
Net Cash Generated from Operating Activities	4.75	(80.12)	18.88	(95.64)	(69.81)
Net Cash Generated from Investing Activities	(83.56)	(104.18)	(83.57)	(106.14)	(37.47)
Net Cash Generated from Financing Activities	56.28	211.47	60.86	206.57	108.94

For details, please see "*Management's Discussion and Analysis of Financial Conditions and Results of Operations of our company"* on page no. 182 of this Draft Prospectus.

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

7. ***Our Promoters play 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 Promoter remain associated with us. Our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key person could adversely affect our business, operations, and financial condition.***

The success of our business operations is attributable to our Promoters, Directors and the technical team. We believe that our relationship with our Promoters, who have rich experience in markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoters have been actively involved in the day-to-day operations and management since the incorporation of the Company. Further, our Promoters have also promoted other companies/ firms/ ventures and may continue to do so. If there is any diversion of his attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoter, or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

We also depend significantly on the expertise, experience, and continued efforts of our technical and servicing team, hence, our performance and success substantially depend on the ability to attract and retain our key employees, including our management team and experienced personnel. There can be no assurance that any

member of our senior management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could seriously impair our ability to continue to manage and expand our business. Our success is also dependent on our continuous ability to identify, hire, train retain and motivate R&D team, technical team and sales and marketing personnel. Competition for personnel in our industry is intense, and the availability of suitable and qualified candidates is limited. If we fail to hire and retain our employees, the loss of their services could harm our business operations and financial condition could be adversely affected.

8. The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.

An outbreak of a novel strain of coronavirus (COVID-19) was recognized by the World Health Organization as a public health emergency of international concern on January 30, 2020, and as a pandemic on March 11, 2020. The outbreak of COVID-19 has significantly and adversely impacted and will likely continue to impact economic activity and has contributed to significant volatility in global financial markets and led to operational challenges. It is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, stagnation, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. In particular, a number of governments and organizations have revised GDP growth forecasts for 2020 downwards in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession.

In response to the COVID-19 outbreak, the governments of many countries, including India have taken preventive or protective actions, such as issuing advisories and imposing country or state wide lockdowns, including restrictions on travel and temporary closure of business operations and increased remote working protocols, which have significantly slowed down economic activity. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown announced on March 24, 2020. While there have been progressive relaxations and calibrated easing of lockdown measures by the Government, we cannot predict if stricter lockdowns will not be re-introduced or extended in the future. On account of the government imposed lockdown in India, operations at our R&D unit were temporarily shut down with effect from March 24, 2020 and resumed operations in accordance with permissions from the local authorities. The COVID-19 pandemic and resulting government actions may affect our business, results of operations and financial condition, in the future, in a number of ways such as requiring a complete or partial closure of our operations.

Our Company is information and Communication Technology (ICT) based company that designs, develops, and sells integrated solutions combining the power of software and electronics. All products that are designed and developed in the company are focused on wireless technologies either on short range radio technology like NFC, Bluetooth BLE, WiFi, Zigbee; mid-range systems like LORA or long-range communication systems like 4G LTE, NB-IOT, CAT M1 etc. The advent of COVID-19 has, unlike other industry verticals, accelerated the growth of the technology industry i.e.,technology-based products. Research indicates that a rise or fall in body temperature is not just indicative of the ailment but can also reflect the efficacy of treatment. SmartTemp+ is an early intervention and prevention solution, reducing the chances of a carrier spreading the virus to others, which is a mobile app and cloud-based dashboard enables enterprises and medical institutions to monitor their employees' health from a central system, giving them the ability to intervene early and curtail the spread of potential infections in their community. However, due to limited availability of logistics and supply chain constraints, we were impacted during the initial period of the lockdown. We continued our operations after making arrangements to meet the government's requirements on sanitization, people movement and social distancing. Further, due to the rising number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such prolonged instances of lockdown may adversely affect our business, financial condition and results of operations.

We have experienced sustained growth in recent years and continued to do so while the Covid-19 pandemic. We consider that our swift response and proactive steps taken have mitigated the impact of COVID- 19 pandemic on our business and personnel thus far. However, events beyond our control may unfold in the future, which makes it difficult for us to predict the impact that COVID-19 will have on us, our customers, or suppliers in the future and this may affect the underlying assumptions and estimates with respect to demand for our products in future. The COVID-19 pandemic may cause additional disruptions to operations if our employees or staff become sick, are quarantined, or are otherwise limited in their ability to travel or work. To contain the spread of the virus, we may be required to implement staggered shifts and other social distancing efforts at manufacturing facilities, which

could result in labour shortages and decreased productivity. This may negatively affect our ability to meet consumer demand and may increase our costs of production and sales.

There are numerous uncertainties associated with the COVID-19 outbreak and the ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India or in the regions in which we operate, and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition. 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 "Risk Factors" section.

9. ***We may be subject to financial and reputational risks due to product quality and liability issues which may have an adverse effect on our business, financial condition, and results of our operations.***

In the event that we and our component suppliers are not able to meet the regulatory quality standards, or strict quality standards imposed by our customers, which are applicable to us in our manufacturing processes, it could have an adverse effect on our business, financial condition, and results of operations. Sales order typically includes warranties that the products we deliver will be free from defects and perform in accordance with specifications agreed with the customers. To the extent that products shipped by us to our customers do not, or are not deemed to, satisfy such warranties, we could be responsible for repairing or replacing any defective products, or, in certain circumstances, for the cost of effecting a recall of all products which might contain a similar defect, as well as for consequential damages. However, we are still subject to claims from our customers if end products sold by our customers fail to perform or cause injury or damage due to problems in our products due to defects attributable to us. If any of the products sold by us fail to comply with applicable quality standards, it may result in customer dissatisfaction, which may have an adverse effect on our business, sales, and results of operations. From time to time, due to human or operational error, orders may not meet the specifications required by those customers and may therefore be rejected by customers. Any ongoing issues with products not meeting required specifications could reduce our revenue and negatively impact our reputation and financial performance.

While we undertake sample based testing of our products in accordance with the arrangements with our customers, the possibility of future product failures could cause our Company to incur substantial expense to replace defective products, provide refunds or resolve disputes with our customers through litigation, arbitration, or other means. While we maintain provision for warranties for the products we manufacture, this may not be sufficient. There can be no assurance that we will be able to recover any losses incurred as a result of product liability in the future from any third party, or that defects in the products sold by us, regardless of whether we are responsible for such defects, would not adversely affect our standing and reputation in the marketplace and customer relationships, result in monetary losses and have a material adverse effect on our business, financial condition and results of operations.

10. ***In addition to normal remuneration, other benefits and reimbursement of expenses of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors/ Promoter or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoter and 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. 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.

11. ***Our Company has incurred substantial indebtedness in form of borrowings with a fixed repayment schedule as well as borrowings which are repayable on demand. This could expose us to various risks which may have an adverse effect on our business and results of operations.***

As on March 31, 2021, our company had ₹ 432.31 lakhs of outstanding debt (including current maturities) as per our Restated Standalone Financial Statements in relation to various facilities from the bank(s) as well as other borrowings. This indebtedness includes unsecured loans of ₹ 183.92 lakhs; out of this, ₹ 154.46 lakhs are taken from Directors/ Promoters and Related Parties which may be recalled / repayable on demand. For details, please see "*Financial Indebtedness*" on page no. 195 of this Draft Prospectus. Sudden recall for the repayment may disrupt our group level operations and may force the Company to opt for funding at higher interest rates, resulting in higher financial burden.

Further, in the event that we fail to meet our debt servicing obligations under our financing documents, the relevant lender(s) could declare us to be in default, accelerate the maturity of our obligations or even sell our Company's movable and immovable assets. We cannot assure investors that in the event of any such acceleration we will have sufficient resources to repay these borrowings. Failure to meet obligations under debt financing agreements may have an adverse effect on our cash flows, business, and results of operations. Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flows generated by our business. We cannot assure you that we will generate sufficient cash to enable us to service existing or proposed borrowings. Incurring significant indebtedness may limit our flexibility in planning for or reacting to changes in our business & industry and limit our ability to borrow additional funds. Further, our level of indebtedness has important consequences to our Company, such as:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry; affecting our credit rating;
- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

If any of these risks were to materialise, our business and results of operations may be adversely affected.

12. ***If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.***

We require certain statutory and regulatory licenses, registrations, and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Further, in the future, we may also be required to obtain new licenses, registrations, and approvals for any proposed or upcoming projects, including any expansion of existing projects. There can be no assurance that the relevant authorities will renew such licenses, registrations, and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation, or suspension of relevant licenses, approvals, and registrations. Failure by us to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may have a material adverse effect on our business. Our Company is in process of application for approval and the receipt of the same are pending as on date of this Draft Prospectus: (i) Certificate of Registration from the Municipal Corporation of Greater Mumbai under the Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 in respect of the Company's Registered office situated at 101, 1st Flr, 439 Kalbadevi Road Hasham Premji Chs Mumbai Maharashtra 400002 and R&D Unit situated at A 109, Bldg No A1, Rupa Solitaire Premises Co-Operative Society Ltd, Thane 400710. For further details on the licenses obtained by us and licenses for which renewal and other applications have been made, please see the chapter titled "*Government and Other Key Approvals*" beginning on page 202 of this Draft Prospectus

13. ***The IPO Proceeds will be used to pay an interest free refundable security deposit to the owner of our Registered Office which is owned by one of our Promoter.***

The premise used by our Company as its Registered Office is taken on leave and license basis. We operate out of our Registered Office, which is currently not owned by our Company. This office is owned by one of our Promoter

i.e. Tejas Kothari. We intend to pay an interest free refundable security deposit to the owners of our Registered Office of ₹ 200 lakhs, in order to compensate for the zero rent.

14. We depend on certain suppliers for our raw materials and other components required for our manufacturing process which could result in delays and adversely affect our output.

Our production depends on obtaining adequate supplies of components on a timely basis. We purchase our main components from domestic and international third-party component manufacturers that can satisfy our quality standards as well as those of our customers and meet our volume requirements and with who we have good relations with. Therefore, considering this there are few suppliers who may supply (within time) the raw materials of the required specifications and up to the quality standards which are essential in our manufacturing process and for our products. We place reliance on few key suppliers, and this generally involves several risks, including a shortage of components, increases in component costs and reduced control over delivery schedules. Also the capacity of certain of these suppliers may not be equipped to cope with increase in orders on short notice or may prefer other customers to make supplies to over us.

Our reliance on certain key suppliers could result in delays that could adversely affect our output, results of operations and financial condition. Where alternative sources of components are available, qualification of the alternative suppliers, establishment of reliable supplies from such sources and reliance on them over time may result in delays that could adversely affect our manufacturing processes, results of operations or financial condition.

15. If we fail to keep our technical knowledge and process know-how confidential, we may suffer a loss of our competitive advantage.

We possess extensive technical knowledge about our products and such technical knowledge has been developed through our own experiences. Our technical knowledge is an independent asset of ours, which may not be adequately protected by intellectual property rights such as patent registration or design registration. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Certain proprietary knowledge may be leaked (either inadvertently or willfully), at various stages of the production process. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Although we may seek to enforce non-disclosure agreements in respect of research and development, we cannot guarantee that we will be able to successfully enforce such agreements. We also enter into non-disclosure agreements with some of our customers and suppliers, but we cannot assure you that such agreements will be successful in protecting our technical knowledge. The potential damage from such disclosure is increased as many of our designs and products are not patented, and thus we may have no recourse against copies of our products and designs that enter the market subsequent to such leakages. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in this sector could be compromised. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

16. We are subject to fluctuations in the prices of raw material and component prices, and this may result in a decline in the stated value of our inventory thereby affecting our inventory management which may adversely affect our business.

As we procure raw materials for short periods of our manufacturing cycle, there can be shortages or oversupply (as the case maybe) of key components. A shortage of any of these components generally increases their prices and may depress our margins to the extent that it is not possible to pass these higher component prices on to our customers. In our experience, such shortages, can quickly end and result in oversupply as suppliers ramp up production following capital expenditures to increase the capacity. If we fail to anticipate customer demand properly, a temporary oversupply could result in excess or obsolete components which could affect our gross margin and my also affect our working capital management.

Such volatility in supply of raw materials or components may adversely affect our business if we cannot manage our supply of such components and react quickly to market changes. Since shortages and oversupply are cyclical in nature and integral to our business cycle, there can be no assurance that shortages or oversupply of key components

(among others) will not occur in the future or that any such shortages or oversupply will not be a major contributing factor on the results of our operations.

17. Any adverse decision in legal proceedings may have a material adverse effect on our business, results of operations and financial condition

Our Company, its Promoters and Directors are not party to any pending legal proceedings. There can be no assurance that no such litigations will arise in the future against our Company, its Promoters and/or Directors. Any such proceedings may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims arise and are determined against us, there could be a material adverse effect on our reputation, business, financial condition, and results of operations, which could adversely affect the trading price of our Equity Shares. For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 197 of this Draft Prospectus.

18. Our overall margins may fluctuate as a result of the product mix manufactured by us.

In general, our overall margins may fluctuate depending on the product mix manufactured. For example, the gross margin of any given product could depend on the product's end market, total volume manufactured and complexity of manufacturing processes, stage of lifecycle, maturity of technology, and other factors. As a result, a change in product mix may decrease the gross margins and operating margins of our Company, which could have a material adverse effect on our business, financial condition and results of operations.

19. We have not identified any alternate source of raising the funds mentioned as our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds for setting up the denim processing unit or may result in us borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company.

20. Success of the products manufactured by us is driven by user preferences. Obsolescence arising from the changes in technology may affect on the demand of our products which may result in price declines.

Our industry is characterized by the changing technology (including advances in both software and hardware functionality and performance) and user preferences, evolving industry standards and the frequent introduction of new products and enhancements. As a result, the price of our technology driven products tends to decline over the product life cycles, reflecting product obsolescence, decreased costs of input components, decreased demand and increased competition as more manufacturers are able to produce similar products in large numbers as such products become standardized. The trend towards declining average selling prices over the life cycles of our products has resulted in constant downward pressure on our margins.

Owing to advancement in technology and/or changes in consumer preferences, we may be forced to reduce the price of our products which we sell to our customers as they may face reduced demand for such products and therefore may have to resort to discounts and price reductions to continue to sell these products. Any such an impact on our customers also has an effect on us, therefore, to mitigate the effects of price declines in our existing products and to sustain margins, we are constantly trying to improve our production efficiency by reducing our input costs, reducing our inventory levels and lowering among other things, our operating costs to be able to continue to make margins at all times. Our ability to do so depends on factors both within and outside our control and may be constrained by the distinct characteristics and production requirements of individual products. Therefore, changes in the technology could not only renders the products sold by our customers obsolete it also reduces our ability to be able to manufacture more such products and accordingly we are also required to be able to move with the trends that our customers see from their customers.

We cannot be certain that we will be able to continue to improve production efficiency and maintain reasonable margins for all our existing products. To maintain profitability, our strategy, in addition to improving our production efficiency for our existing products, has been to design new and improvised original products designs, prior to our competitors doing the same and thereby being able to retain and acquire new customers. This strategy

requires us to obtain and incorporate new hardware, software, communications and peripheral technologies into our product range, some of which are primarily developed by others. These newer products generally carry higher profit margins but require large expenditures for research and development or the acquisition of new technologies. Our product strategy focuses on designing and producing products that comply with evolving industry performance standards, meet customer quality expectations and are available at prices appealing to our customers. There can be no assurance that our strategy will be successfully implemented or that it will be effective in maintaining our profitability. Because of the pace of technological advances, we may in addition to our existing products also be required to also introduce new products that offer our customers the latest competitive technologies while managing the production of our existing products on a timely basis. The success of any new product is dependent on factors including timely completion of new product design, acceptable production yields and market acceptance. In light of the foregoing, we cannot be sure that new products designed by us will gain market acceptance or will not be adversely affected by new technological changes or new product designs by our competitors. Any delay in developing new products, or commencing commercial production of such new products or in replacing existing products with new products or our continued inability to not be able to predict trends and be able to service our customers may have an adverse effect on our business, financial condition and results of operations.

21. Our Company has entered into certain related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives and our Group Entities. For details, please see "*Annexure XXIV – Related Part Transaction - Restated Consolidated Financial Statements*" on page no. 151 of this Draft Prospectus. While we believe that all such transactions have been conducted on the arm's length basis, we cannot assure you that we might have obtained more favorable terms had such transactions been entered into with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future. We cannot assure you that such transactions, individually or in the aggregate will not have an adverse effect on our business, results of operations, cash flows and financial condition.

22. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.

As of March 31, 2021, as per our Restated Consolidated Financial Statements, our total outstanding indebtedness was ₹ 432.61 lakhs, out of which ₹ 277.85 lakhs were loans availed from banks and Financial Institutions and the remaining are from Directors, promoter & promoter group and others. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition.

We are required to obtain prior approval from our lenders for, among other things:

- undertaking all future borrowings;
- Effecting any transfer, sell, lease, grant on license or create any third-party interest of any nature whatsoever on the Security;
- making any investment in shares, debentures, advances and intercorporate loans / deposits to other companies;
- Issuing personal guarantee obligations for any other loans except for Car Loans, Personal loans, Home loans, Education loans to be obtained for self and family members; and
- Diversion of Funds to any purpose or launch any new scheme of expansion

We are required to obtain the required consents of the lenders under our financing agreements before undertaking these significant corporate actions. We cannot assure you that the lenders will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In addition to the restrictions listed above, we are required to maintain certain financial ratios under our financing agreements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoter/ Directors. Such financing agreements enable the lenders to cancel any outstanding commitments,

accelerate the repayment, exercise cross default provisions, and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

23. We are subject to risks arising from interest rate fluctuations, which could adversely affect our results of operations, planned expenditures and cash flows.

As of March 31, 2021, some of our indebtedness was at floating interest rates. If the interest rates of our existing or future borrowings increase significantly, our cost of funds will increase. A further increase in interest rates (or the current high interest rate environment not changing) may have an adverse effect on our results of operations and financial condition. While we could consider refinancing the loan or hedging interest rate risks in appropriate cases, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

24. We have significant employee benefit expenses, such as directors' remuneration, salary & wages, staff welfare expenses and contribution to provident and other funds. Further, non-availability of manpower could negatively affect our ability to operate efficiently and may result in disruptions to our operations.

We incur various employee benefit expenses, including directors' remuneration, salary & wages, staff welfare expenses and contribution to provident and other funds. As per our Restated Standalone Financial Statements, our employees benefit expenses for the year ended March 31, 2021, 2020 and 2019 amounted to ₹ 34.15 lakhs, ₹ 31.71 lakhs and ₹ 6.41 lakhs respectively, which represents 17.61%, 15.10% and 11.30% of the total expenses for the respective year and such increase in labour cost may have an adverse impact on our profit margins.

Our future success depends on the continued services and performance of our directors, key managerial personnel, and other senior employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. We cannot guarantee that we will be able to hire such trustworthy people in future and/ or retain our existing trustworthy personnel. The lack of or loss of the services of such key persons in the organization could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition. The success of our business will also depend on our ability to identify, attract, hire, train, retain and motivate skilled personnel. Demand for qualified professional personnel is high and the availability of these personnel is relatively limited. If we fail to hire and retain sufficient number of qualified personnel for functions such as manufacturing, finance, marketing, sales, operations and designing, our business operations and financial condition could be adversely affected.

25. Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the funding plan has not been appraised by any bank or financial institution and is not subject to any monitoring by any independent agency. Our Company's management will have flexibility in utilizing the Net Proceeds from the Issue. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to use the Net Proceeds from the Fresh Issue for the purposes described in "*Objects of the Issue*" on page no. 66 of this Draft Prospectus. In terms of Regulation 262 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹ 10,000 lakhs. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. The funding plans are in accordance with our own estimates and have not been appraised by any bank, financial institution, or any other external agency. Our Company may have to revise its management estimates

from time to time on account of various factors beyond its control, such as market conditions, competitive environment and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our Company's efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business. Our Board will have significant flexibility in temporarily investing the Net Proceeds of the Issue. Accordingly, the use of the Net Proceeds for purposes identified by our management may not result in actual growth of its business, increased profitability, or an increase in the value of your investment.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as specified in the SEBI ICDR Regulations. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoter or controlling shareholders from agreeing to the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoter or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI. Accordingly, prospective investors in this Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

26. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.

Our business requires significant amount of working capital. Major Portion of our working capital is utilized towards debtors and inventory. We have been sanctioned working capital of loans from banks and Financial Institutions approximately amounting to ₹ 248.45 lakhs from the existing bankers. Our growing scale of operations may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high Debtors which may result in a high risk in case of non-payment by these Debtors. In the event we are not able to recover our dues from our Debtors, we may not be able to maintain our Sales level and thus adversely affecting our financial health. If this situation persists, we may not be able to pay our lenders / creditors which may result in adversely affecting our operations and future prospects.

27. Failure to protect our intellectual property may adversely affect our reputation, goodwill and business operations.

We have registered the "CWD Innovations" trademark – "CWD INNOVATIONS" – under class 10 of the Trade Marks Act, 1999 vide registration certificate dated August 30, 2020 having trademark registration no. 4631484. Further, we have made an application for our logo/ trademarks "CWD"- under class 9 and 10 of the Trade Marks Act. Additionally, our Company has a patent published in the name of the company. The details of the patent published by us are as follows:

Title of Invention	Application No.	Date of Filing	Status
A Daisy Chainable Intelligent Modular Switch.	201721000374	Jan 04, 2017	Application under examination.

Note: The Inventor for the above mentioned patent is S. Aditya Xavier which is assigned in the name of the company.

Our inability to protect our existing and future intellectual property rights may adversely affect our Company's business. We may remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them incase some of the registrations are not done at the time. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied,

infringed or obtained by third parties. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome thereof cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

Further, as on the date of this Draft Prospectus, we have made application for intellectual property consisting of two trademarks to be registered in India. We cannot assure you that any application for registration of our trademark will be granted by the relevant authorities in a timely manner or at all.

Further, any failure to renew registration of our registered trademarks may affect our right to use them in future. Our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered trademarks. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks. Also, any failure to obtain our applied registration may impede our future operations. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. For further details pertaining to our intellectual property, please refer to the chapter titled "*Our Business*" beginning on page no. 88 of this Draft Prospectus

28. We may, from time to time, look for opportunities to enter strategic alliances, acquire businesses or enter into joint venture arrangements. Any failure to manage the integration of the businesses or facilities post such acquisition or joint venture may cause our profitability to suffer.

We may, from time to time, look for opportunities to acquire businesses or enter into strategic partnerships or alliances. Such acquisitions may not contribute to our profitability, and we may be required to incur or assume debt or additional expenses beyond our forecasts or assume contingent liabilities, as part of any acquisition. Further, the acquisitions may give rise to unforeseen contingent risks relating to these businesses that may only become apparent after the merger or the acquisition is finalised. We may also face difficulty in assimilating and retaining the personnel, operations and assets of the acquired company. Further, we may not be able to accurately identify or forge an alliance with appropriate companies in line with our growth strategy. In the event that the alliance does not perform as estimated, or the inability on the part of our joint venture partner to meet the customer requirements may lead to a failure of such an arrangement which may adversely affect our business.

29. Any delay or defaults in receipt of payments or dues from our customers could result in a reduction of our profits.

We regularly commit resources prior to receiving payments from our customer. We may be subject to working capital shortages due to delays or defaults in receipt of payments or dues from such customers. If our customers default in their payments or if any order/ assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations.

30. Our Company has a limited operating history that may not provide an adequate basis on which to judge its future prospects and results of operations.

Our Company was incorporated on May 30, 2016 and commenced commercial operations recently. As our operating history is limited, it may not provide a meaningful basis to evaluate our business, financial performance and prospects. Accordingly, our results of operations for any prior periods do not serve as an indication of our future performance. Our business and prospects should be considered in light of the risks, uncertainties, expenses and challenges that we will face as an early-stage company operating in our industry. Going forward, we may not be successful in addressing the risks and uncertainties we will confront, which may materially and adversely affect our company's results of operations, financial condition and business prospects.

31. Our insurance coverage may not adequately protect us against all material hazards.

Our Company has obtained coverage under insurance policies against certain risks. The main insurance policies obtained by us consist of fire and special perils insurance with add on cover for earthquakes and in certain cases, for our R&D facilities, machinery and other equipment and products that we manufacture. While we believe that

the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected.

32. Our Promoter and members of the Promoter Group will continue to jointly retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After the completion of this IPO, our Promoter and Promoter Group will beneficially own approximately 72.29% of our post-Issue equity share capital. As a result, the Promoter and Promoter Group may 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 Group continues 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 Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

33. Our inability to manage our growth may disrupt our business and reduce our profitability.

A principal component of our strategy is to broaden the product mix and increase penetration in markets. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous upgradation increases the challenges involved in retaining high quality human resources, technology upgradation for manufacturing, financial management, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

34. 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. 66 of this Draft 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.

35. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology upgradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

36. Our Promoter and Directors have extended personal guarantees in relation to debt facilities availed by us. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.

Our Promoter and Directors have extended personal guarantee in relation to the secured borrowings availed by our Company from certain lenders. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantee/s or securities or may demand a repayment of the amounts outstanding under such facilities availed by us or even terminate such facilities. There can be no assurance that our Company will be able

to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations

37. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and there can be no assurance that we will be able to pay dividends in the future.

We currently intend to invest our future earnings, if any, to fund our growth. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Hence, there can be no assurance that we will be able to pay dividends in the future

38. The requirements of being a listed company may strain our resources.

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

39. 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.

40. 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 is proposed to be determined through a book-building process 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.

41. 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.

42. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of ₹ 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

43. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms. In addition, we cannot assure you that any required approvals for borrowing in foreign currency will be granted to us without onerous conditions, or at all. Such, and other, limitations on raising foreign capital may adversely affect our business growth, results of operations, and financial condition.

EXTERNAL RISK FACTORS

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 are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

45. Global economic, political, and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer

confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

46. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services, and ultimately adversely affect our business. In addition, any deterioration in relations between India and neighboring countries might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

47. A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

48. We are subject to regulatory, economic, social, and political uncertainties and other factors beyond our control.

We are incorporated in and our operations are in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include: political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;

- occurrence of natural or man-made disasters;
- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- changes in India's tax, trade, fiscal or monetary policies;

- prevailing regional conditions,
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets and
- Other significant regulatory or economic developments in or affecting India.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

49. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business, and results of operations.

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditure incurred. Our business and financial performance may be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see "*Statement of Special Tax Benefits"* on page no. 74 of this Draft Prospectus for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

50. Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability..

India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB-with a "stable" outlook (S&P) and BBB-with a "negative" outlook (Fitch). India's sovereign rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares

51. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and may adversely affect our business, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the amount of commission to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

52. ***Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors‘ reactions to any significant developments in one country can have adverse effects on the financial and market conditions another countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE‘s benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

Equity Shares Offered[(1)] Present Issue of Equity Shares by our Company and the Promoter Selling Shareholders[(2)]	Issue of up to 10,00,800 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
***Consisting of*:**	
Fresh Issue	Up to 8,50,800 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Offer for Sale	Up to 1,50,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
***Which Comprises*:**	
Market Maker Reservation Portion	Up to 50,400 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Net Issue to the Public	Up to 9,50,400 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
***Out of which*[(3)]:**	
Allocation to Retail Individual Investors for upto ₹ 2.00 Lakh	Up to 4,75,200 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Allocation to Non-Institutional Investors for above ₹ 2.00 Lakh	Up to 4,75,200 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	27,60,600 Equity Shares of ₹ 10 each
Equity Shares outstanding after the Issue	Up to 36,11,400 Equity Shares of ₹ 10 each
Objects of the Issue	Please refer to the chapter titled *"Objects of the Issue"* beginning on page no. 66 of this Draft Prospectus

(1) 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 see the section titled "Issue Related Information" beginning on page no. 214 of this Draft Prospectus.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated August 23, 2021 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on August 28, 2021.

The Offer for Sale has been authorised by the Promoter Selling Shareholders by their consent letter dated August 20, 2021 and the No. of Equity Shares offered are as follows:

Name of the Promoter Selling Shareholder	***No. of Equity Shares Offered***
Mr. S. Siddhartha Xavier	*Up to 75,000*
Mr. Tejas Kothari	*Up to 75,000*
TOTAL	***Up to 1,50,000***

The Promoter Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Promoter Selling Shareholders has also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale

(3) The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time, which reads as follows:

"In an issue made other than through the book building process, the allocation in the net issue category 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 clauses (a) or (b) may be allocated to applicants in the other category.

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.]"

For further details please refer to the chapter titled "Issue Structure" beginning on page no. 219 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Annexure I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹in lakhs)

Particulars	Annexure No	Financial Year Ended March	
		2021	2020
EQUITY AND LIABILITIES			
1. Shareholder's funds			
a) Share Capital	VI	276.06	32.75
b) Reserves and surplus	VII	(115.65)	(258.07)
Total Shareholder's Fund(1)		**160.41**	**(225.32)**
Minority Interest		0.00	0.00
2. Non-current liabilities			
a) Long term borrowings	VIII	204.93	386.96
b) Long-term provisions	IX	7.14	5.25
c) Deferred Tax Liability (Net)	XV	-	-
Total(2)		**212.07**	**392.21**
3. Current liabilities			
a) Short Term Borrowings	X	202.72	183.34
b) Trade payables			
(i) Dues to Micro, Small and Medium Enterprises	XI	5.35	0.83
(ii) Dues to Others	XI	125.00	48.56
c) Other Current Liabilities	XII	54.00	16.61
d) Short-term provisions	XIII	15.99	6.54
Total(3)		**403.07**	**255.89**
TOTAL - 1+2+3		**775.55**	**422.78**
ASSETS			
1. Non - Current Assets			
a) Fixed Assets			
i.) Tangible assets	XIV	1.98	3.50
ii) Intangible Assets	XIV	122.91	29.98
iii) Intangible Under Development	XIV	123.01	101.64
b) Deferred Tax Assets (Net)	XV	60.19	0.53
c) Long Term Loans and Advances	XVI	15.53	11.29
Total(1)		**323.63**	**146.94**
2. Current Assets			
a) Inventories	XVII	308.13	140.81
b) Trade Receivables	XVIII	66.30	64.50
c) Cash and Bank Balances	XIX	4.08	29.16
d) Short-term loans and advances	XX	73.42	40.70
e) Other Current Assets	XXI	-	0.67
Total(2)		**451.92**	**275.83**
TOTAL		**775.55**	**422.78**

Annexure II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	Annexure No	Financial Year Ended	
		2021	2020
REVENUE:			
Revenue from Operations	XXII	338.63	301.91
Other Income	XXIII	2.58	1.05
Total revenue		**341.21**	**302.96**
EXPENSES:			
Cost of Trading Goods		232.52	95.66
Change in inventories		(109.31)	(3.87)
Employee Benefit Expenses		34.15	31.71
Financial Cost		38.49	43.84
Depreciation & Amortisation cost		18.89	8.19
Other Expenses		41.87	76.29
Total expenses		**256.60**	**251.82**
Profit before exceptional and extraordinary items and tax		**84.62**	**51.14**
Less: Exceptional items Prior period income / (expenses)			
Net Profit / (Loss) before Tax		**84.62**	**51.14**
Less: Provision for Tax			
(a) Current Tax		10.95	4.30
(b) Deferred Tax		(59.66)	(0.55)
(c) Mat Credit Entitlement		(8.35)	(4.04)
Total		**(57.05)**	**(0.29)**
Net Profit / (Loss) after tax		**141.67**	**51.44**

Annexure III
RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Cash Flow From Operating Activities		
Net Profit Before Tax	84.62	51.14
Adjustments for :		
Depreciation/Amortisation	18.89	8.19
Forex (Gain)/Loss	(2.30)	(1.00)
Interest Received	(0.01)	(0.05)
Finance cost	38.49	43.84
Operating Profit Before Working Capital Adjustment	**139.68**	**102.12**
Adjustment for Changes in Working Capital		
Trade and other payable	83.26	46.06
Other Current Liabilities	37.39	6.93
Long Term Provision	1.89	4.26
Short-term provisions	9.45	6.54
Trade and other Recievables	(1.80)	(64.35)
Long Term Loans & Advances	(17.79)	(8.59)
Short Term Loans & Advances	(32.72)	(35.59)
Other Current Assets	0.67	(0.67)
Inventories	(167.32)	(135.43)
Cash Flow Generated from Operations	**52.71**	**(78.73)**
Taxes Paid	**(10.95)**	(4.30)
Net Cash flow from Operating activities (A)	**63.66**	**(74.43)**
Cash Flow From Investing Activities		
(Purchase)/Sale of Fixed Assets	(0.27)	(2.59)
(Additions)/Deletions of Intangible Assets	(21.38)	(37.47)
(Additions)/Deletions of Development work in Process	(110.04)	(64.17)
Change due to Foreign Fluctuation	(0.41)	1.12
Interest Received	0.01	0.05
Net Cash Flow from Investing Activites (B)	**(132.08)**	**(103.06)**
Cash Flow From Financing Activities		
Proceeds from/ (Repayment of) equity	244.47	31.75
Proceeds from/(Repayment of) Long Term Borrowing	(182.03)	33.41
Proceeds from/(Repayment of) Short Term Borrowing	19.38	183.34
Finance cost	(38.49)	(43.84)
Net Cash Flow From Financing Activities (C)	**43.33**	**204.67**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(25.08)	27.17
Cash & Cash equivalent at the beginning of the year	29.16	1.98
Cash & Cash Equivalent at the end of the year	**4.08**	**29.16**

Cash & Bank Balances comprises of:

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Cash-in-Hand	3.58	1.11
Balance with Banks	0.50	28.04
Total	**4.08**	**29.16**

Annexure I
RESTATED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹in lakhs)

Particulars	Annexure No	Financial Year Ended March 31,		
		2021	2020	2019
EQUITY AND LIABILITIES				
1. Shareholder's funds				
a) Share Capital	VI	276.06	32.75	1.00
b) Reserves and surplus	VII	(169.81)	(284.15)	(310.63)
Total Shareholder's Fund(1)		**106.25**	**(251.40)**	**(309.63)**
2. Non-current liabilities				
a) Long term borrowings	VIII	204.93	386.96	353.55
b) Long-term provisions	IX	7.14	5.25	0.99
c) Deferred Tax Liability (Net)	XVI	-	-	0.01
Total(2)		**212.07**	**392.21**	**354.55**
3. Current liabilities				
a) Short Term Borrowings	X	202.42	183.34	-
b) Trade payables				
(i) Dues to Micro, Small and Medium	XI	5.35	0.83	-
(ii) Dues to Others	XI	87.07	42.20	4.34
c) Other Current Liabilities	XII	52.66	16.61	9.68
d) Short-term provisions	XIII	12.49	4.08	0.00
Total(3)		**359.99**	**247.06**	**14.02**
TOTAL - 1+2+3		**678.31**	**387.87**	**58.94**
ASSETS				
1. Non - Current Assets				
a) Fixed Assets				
i.) Tangible assets	XIV	1.98	3.50	1.60
ii) Intangible Assets	XIV	122.91	29.98	-
iii) Intangible Under Development	XIV	123.01	101.64	37.47
b) Non Current Investment	XV	1.92	1.92	-
c) Deferred Tax Assets (Net)	XVI	60.19	0.53	-
c) Long Term Loans and Advances	XVII	19.57	11.29	7.25
Total(1)		**329.59**	**148.86**	**46.33**
2. Current Assets				
a) Inventories	XVIII	245.42	140.51	5.38
b) Trade Receivables	XIX	57.12	64.50	0.15
c) Cash and Bank Balances	XX	2.99	6.78	1.98
d) Short-term loans and advances	XXI	43.19	26.56	5.11
e) Other Current Assets	XXII	-	0.67	-
Total(2)		**348.72**	**239.01**	**12.62**
TOTAL		**678.31**	**387.87**	**58.94**

Annexure II
RESTATED STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT

(₹ in lakhs)

Particulars	No	Financial Year Ended		
		2021	2020	2019
REVENUE:				
Revenue from Operations	XXIII	244.84	234.96	3.68
Other Income	XXIV	2.60	1.01	0.11
Total revenue		**247.44**	**235.97**	**3.79**
EXPENSES:				
Cost of Trading Goods		110.84	63.75	6.62
Change in inventories		(46.90)	(3.57)	(5.38)
Employee Benefit Expenses		34.15	31.71	6.41
Financial Cost		37.52	41.93	33.42
Depreciation & Amortisation cost		18.89	8.19	0.74
Other Expenses		39.43	68.03	14.91
Total expenses		**193.91**	**210.05**	**56.73**
Profit before exceptional and extraordinary		**53.53**	**25.93**	**(52.94)**
Less: Exceptional items				
Prior period income / (expenses)		-	-	-
Net Profit / (Loss) before Tax		**53.53**	**25.93**	**(52.94)**
Less: Provision for Tax				
(a) Current Tax		8.35	4.04	-
(b) Deferred Tax		(59.66)	(0.55)	0.03
(c) Mat Credit Entitlement		(8.35)	(4.04)	-
Total		**(59.66)**	**(0.55)**	**0.03**
Net Profit / (Loss) after tax		**113.18**	**26.47**	**(52.97)**

Annexure III
RESTATED STANDALONE CASHFLOW STATEMENT

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Cash Flow From Operating Activities			
Net Profit Before Tax	53.53	25.93	(52.94)
Adjustments for :			
Depreciation/Amortisation	18.89	8.19	0.74
Forex (Gain)/Loss	(2.30)	(1.00)	**(0.11)**
Interest Received	-	(0.01)	-
Finance cost	37.52	41.93	33.42
Operating Profit Before Working Capital Adjustment	**107.63**	**75.03**	**(18.88)**
Adjustment for Changes in Working Capital			
Trade and other payable	51.69	39.70	(28.44)
Other Current Liabilities	36.05	6.93	(13.38)
Long Term Provision	1.89	4.26	0.52
Short-term provisions	8.41	4.08	0.00
Trade and other Receivables	7.38	(64.35)	(0.15)
Long Term Loans & Advances	(16.63)	(8.09)	-
Short Term Loans & Advances	(16.63)	(21.45)	(4.10)
Other Current Assets	0.67	(0.67)	-
Inventories	(104.91)	(135.13)	(5.38)
Cash Flow Generated from Operations	**75.54**	**(99.69)**	**(69.81)**
Taxes Paid	**(8.35)**	(4.04)	-
Net Cash flow from Operating activities (A)	**83.89**	**(95.64)**	**(69.81)**
Cash Flow From Investing Activities			
(Purchase)/Sale of Fixed Assets	(0.27)	(2.59)	-
(Additions)/Deletions of Intangible Assets	(21.38)	(37.47)	-
(Additions)/Deletions of Development work in Process	(110.04)	(64.17)	(37.47)
Change in Non-Current investment	-	(1.92)	-
Interest Received	-	0.01	-
Net Cash Flow from Investing Activites (B)	**(131.68)**	**(106.14)**	**(37.47)**
Cash Flow From Financing Activities			
Proceeds from/ (Repayment of) equity	244.47	31.75	-
Proceeds from/(Repayment of) Long Term Borrowing	(182.03)	33.41	142.36
Proceeds from/(Repayment of) Short Term Borrowing	19.08	183.34	-
Finance cost	(37.52)	(41.93)	(33.42)
Net Cash Flow From Financing Activities (C)	**44.00**	**206.58**	**108.94**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C	(3.79)	4.79	1.66
Cash & Cash equivalent at the beginning of the year	6.78	1.98	0.33
Cash & Cash Equivalent at the end of the year	**2.99**	**6.78**	**1.98**

Cash and cash equivalents comprises of :

Particulars	Financial Year Ended		
	2021	2020	2019
Cash-in-Hand	2.51	0.04	0.18
Balance with Banks	0.48	6.73	1.81
Total	**2.99**	**6.78**	**1.98**

GENERAL INFORMATION

Our Company was incorporated as "CWD Innovation Private Limited" on May 30, 2016 under the Companies Act, 2013 with the Registrar of Companies, Mumbai bearing Registration No. 281796. The status of the Company was changed to public limited and the name of our Company was changed to CWD Innovation Limited vide Special Resolution dated January 30, 2021.The fresh certificate of incorporation consequent to conversion was issued on February 18, 2021 by the Registrar of Companies, Mumbai. Further, the name of our Company was changed to "CWD Limited" vide special resolution passed by the shareholders of our Company in their meeting held on July 24, 2021 and a fresh Certificate of Incorporation consequent to the change of name was granted to our Company on August 11, 2021, by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U31900MH2016PLC281796.

For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page no. 106 of this Draft Prospectus.

Registered Office	**Address**: 101, 1st Floor, Plot No. 439, Hasham Premji Building, Kalbadevi Road, Mumbai – 400 002 **Tel No:** +91 - 90290 25141 **Email:** compliance@cwdin.com **Website:** www.cwdin.com
Date of Incorporation	May 30, 2016
Company Registration No.	281796
Company Identification No.	U31900MH2016PLC281796
Address of Registrar of Companies	**Address:** Everest, 100, Marine Drive, Mumbai – 400 002 **Tel No.:** + 91 – 22 - 2281 2627 /2202 0295/2284 6954 **Fax No.:** +91 – 22 - 2281 1977
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Designated Stock Exchange	**BSE Limited** **Address:** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Tel No:** +91 – 22 – 2272 1233/4 **Website:** www.bseindia.com

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. S. Siddhartha Xavier	Jt. Managing Director	03166884	E-701, Panchavati Plaza, Plot 92-96, Sector 5, Ghansoli, Navi Mumbai - 400 701
Mr. Tejas Kothari	Jt. Managing Director	01308288	304, Pushpa Kunj, A Road, Churchgate, Mumbai – 400 020
Mr. S. Aditya Xavier	Whole Time Director	06479014	F–303, Haware Apartment, Panchavati Plaza, Sec 5, Plot 92-96, Ghansoli, Navi Mumbai – 400 701
Mrs. Amishi Kothari	Non-Independent Director	01308348	304, Pushpa Kunj, A Road, Churchgate, Mumbai – 400 020
Mr. Rahul Dayama	Non-Executive Independent Director	07906447	Plot No. 4, Shankarwadi, Opp. JDCC Bank, Sabhagruha, Ring Road, Jalgoan – 425 001
Mr. Pravin Kharwa	Non-Executive Independent Director	09113005	Room No 7, 20 Madhavdhana Building, 1st Floor, 6 Kharwa Lane, P B Marg, Near Jari Mari Mata Temple, Mumbai – 400 004

For further details of our Directors, see *"Our Management"* on page no. 112 of this Draft Prospectus.

CHIEF FINANCIAL OFFICER

Mr. Tejas Kothari
101, 1st Floor, Plot No. 439,
Hasham Premji Building,
Kalbadevi Road, Mumbai – 400 002
Tel No: +91 - 90290 25141
Email: compliance@cwdin.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Vinita Advani
101, 1st Floor, Plot No. 439,
Hasham Premji Building,
Kalbadevi Road, Mumbai – 400 002
Tel No: +91 - 90290 25141
Email: compliance@cwdin.com

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher ₹f100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg,
Opp. P. J. Towers (BSE Building),
Fort, Mumbai – 400 001.
Tel No.: +91 – 22 – 6216 6999;
Email: ipo@afsl.co.in;
Website: www.afsl.co.in;
Investor Grievances Email: feedback@afsl.co.in**;**
Contact Person: Mr. Vimal Maniyar/ Ms. Hiral Motani
SEBI Registration No.: INM000011344.

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES PRIVATE LIMITED
(Formerly known as "Karvy Fintech Private Limited")
Selenium, Tower-B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032.
Tel No.: +91 – 40 – 6716 2222;
Email: cwdin.ipo@kfintech.com;
Website: www.kfintech.com;
Investor Grievance Email: cinward.ris@kfintech.com;
Contact Person: Mr. M. Murali Krishna
SEBI Registration No.: INR00000022

LEGAL COUNSELTO THE ISSUE

M/S. ABDUS SAMEE ABDUL QADIR MANIYAR (A. A. MANIYAR) (ADVOCATE)
Office No. 2-A, Ground Floor,
Ali Chambers, Tamarind Street,
Fort, Mumbai 400 001
Tel No.: +91 – 22 - 2265 5505
Email: advaamaniyar@gmail.com
Contact Person: Mr. Sayyed Allahnaksh

STATUTORY AUDITORS OF OUR COMPANY

M/S. SHAH SHROFF & ASSOCIATES, CHARTERED ACCOUNTANTS
A-201/703, Winsway Complex,
Old Police Lane, Andheri (East),
Mumbai – 400 069
Tel No.: +91- 22 – 6127 7488 / 6770 8374
Fax No.:+91-22- 2684 3381
Email: shahshroff@gmail.com
Contact Person: Mr. Yashesh Shroff
Membership No.: 103277
Firm Registration No.: 128920W
Peer Review No: 012657

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Prospectus:

Sr. No.	Date of Change	From	To	Reason for change
1.	March 19, 2021	**M/s. Khushboo Khanted & Co., Chartered Accountants** A – 102, Sheetal Chayya, 77, S. V. Road, Malad West, Mumbai – 400 064 **Tel:** + 91 – 98333 85753 **Email:** Khushboo@cakkco.in **Contact Person:** Khushboo Khanted **Membership No.:** 134557 **Firm Registration No.:** 146341W **Peer Review No:** N.A.	**M/s. Shah Shroff & Associates, Chartered Accountants** A-201/703, Winsway Complex, Old Police Lane, Andheri (East), Mumbai – 400 069 **Tel No.:** +91-22–6127 7488 / 6770 8374 **Email:** shahshroff@gmail.com **Contact Person:** Mr. Yashesh Shroff **Membership No.:** 103277 **Firm Registration No.:** 128920W **Peer Review No:** 012657	Causal Vacancy

BANKER(S) TO OUR COMPANY

[●]

BANKER(S) TO OUR ISSUE

[●]

SPONSOR BANK(S)

[●]

SELF CERTIFIED SYNDICATE BANK(S)

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an RII using the UPI mechanism), not Applying through Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than RIIs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIIs using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

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 websites of the BSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?, as updated from time to time

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms from Applicants (other than RIIs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchange at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?, respectively, as updated from time to time

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms from Applicants (other than RIIs) 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?, as updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Services Limited (AFSL) is the sole Lead Manager (LM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY

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

CREDIT RATING

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

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations there is no requirement of appointing an IPO Grading agency.

TRUSTEES

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

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, M/s. Shah Shroff & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated August 31,2021 and the Statement of Tax Benefits dated August 31,2021, issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

FILING OF OFFER DOCUMENT

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer 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 Draft Prospectus shall be furnished to the Board in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. A copy of the Prospectus along with the documents required to be filed under Section 26 and 28 of the Companies Act, 2013 will be delivered to the Registrar of Company, Mumbai, situated at 100, Everest, Marine Drive, Mumbai – 400 002.

ISSUE PROGRAMME

Event	Dates
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds[(1)]	[●]
Credit of Equity Shares to demat accounts of allottees	[●]
Commencement of trading of Equity Shares on the Stock Exchange	[●]

[(1)]*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of₹ 100 per day for the entire dura tion of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March*

16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company, the Promoter Selling Shareholders 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 the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable 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 Exchanges. 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 offerings, 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 Promoter Selling Shareholders 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 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.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated August 31, 2021. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

(₹ in lakhs)

Details of the Underwriters	No. of Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
Aryaman Financial Services Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 **Tel. No.:** +91 – 22 – 6216 6999 **Email:** ipo@afsl.co.in	Up to 9,50,400	[●]	94.96%
Aryaman Capital Markets Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.), Fort, Mumbai – 400 001	Up to 50,400	[●]	5.04%

Details of the Underwriters	No. of Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
Tel. No.: +91 – 22 – 6216 6999 **Email:** aryacapm@gmail.com			
Total	**Up to 10,00,800**	[●]	**100.00%**

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been hundred percent underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Issue have underwritten more than 15% of the total Issue Size.

In the opinion of the Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure/subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

MARKET MAKER

ARYAMAN CAPITAL MARKETS LIMITED
60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg,
Opp. P. J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 6216 6999
Email: aryacapm@gmail.com
Contact Person: Mr. Harshad Dhanawade
SEBI Registration No.: SMEMM0651421122012

Details of the Market Making Agreement

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated August 31, 2021 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Aryaman Capital Markets Limited, registered with BSE Startup Segment under SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall b₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE Startup Segment under SME Platform of BSE Limited from time to time.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

5. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE Startup Segment under SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

7. 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.

8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker(s).

   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 Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Managers reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time.

9. **Risk containment measures and monitoring for Market Maker:** The BSE Startup Segment under SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

10. **Punitive Action in case of default by Market Maker:** The BSE Startup Segment under SME Platform of BSE Limited 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.

11. 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.

12. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets 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 ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after 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. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

WITHDRAWAL OF THE ISSUE

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

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

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism),to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company and the Promoter Selling Shareholder withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price[3]
A.	**Authorized Share Capital**		
	50,00,000 Equity Shares of face value of ₹ 10 each	500.00	-
B.	**Issued, Subscribed And Paid-Up Equity Capital before the Issue**		
	27,60,600 Equity Shares of face value of ₹ 10 each	276.06	-
C.	**Present Issue in Terms of this Draft Prospectus**		
	Issue of Up to 10,00,800 Equity Shares of face value of ₹ 10 each[1]	100.08	[●]
	***Consisting of*:**		
	Fresh Issue of up to 8,50,800 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs	85.08	[●]
	Offer for Sale of up to 1,50,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs	15.00	[●]
	Which Comprises:		
	Up to 50,400 Equity Shares of face value of ₹ 10 each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	5.04	[●]
	Net Issue to Public of up to 9,50,400 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share to the Public	95.04	[●]
	***Of which*[2]**		
	Up to 4,75,200 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	47.52	[●]
	Up to 4,75,200 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	47.52	[●]
D.	**Paid-up Equity Capital after the Issue**		
	Up to 36,11,400 Equity Shares of face value of ₹ 10 each		361.14
E.	**Securities Premium Account**		
	Before the Issue		1.16
	After the Issue		[●][3]

[1] The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 23, 2021 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held with a shorter notice on August 28, 2021.

The Offer for Sale has been authorised by the Promoter Selling Shareholders by their consent letter dated August 20, 2021 and the No. of Equity Shares offered are as follows:

Name of the Promoter Selling Shareholder	*No. of Equity Shares Offered*
Mr. S. Siddhartha Xavier	*Up to 75,000*
Mr. Tejas Kothari	*Up to 75,000*
TOTAL	***Up to 1,50,000***

The Promoter Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Promoter Selling Shareholders has also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale

[2] Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with

the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

(3)To be finalized upon determination of the Issue Price.

Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital History of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA[(1)]	10,000	1,00,000	Nil
January 25, 2020	3,17,500	10	10	Cash	Right Issue[(2)]	3,27,500	32,75,000	Nil
April 15, 2020	3,17,500	10	77	Cash	Right Issue[(3)]	6,45,000	64,50,000	2,12,72,500
October 09, 2020	21,15,600	10	Nil	Other than Cash	Bonus Issue[(4)]	27,60,600	2,76,06,000	1,16,500

(1) *Allotment of 5,000 equity shares each to Mr. S. Siddhartha Xavier and Mr. Tejas Kothari, pursuant to subscription to the MoA.*

(2) *Pursuant to Board Resolution dated January 25, 2020, our Company has allotted 3,17,500 equity shares to Mr. S. Siddhartha Xavier on rights basis pursuant to conversion of unsecured loans brought by him.*

(3) *Pursuant to Board Resolution dated April 15, 2020, our Company has allotted 3,17,500 equity shares to Mr. Tejas Kothari on rights basis pursuant to conversion of unsecured loans brought by him.*

(4) *Our Company has allotted 21,15,600 Equity Shares of face value of ₹ 10 each as bonus share in the ratio of 328:100 i.e. 328 new equity shares for every 100 equity share held out of which 10,57,800 equity shares each to Mr. S. Siddhartha Xavier and Mr. Tejas Kothari*

2. Details of Equity Shares issued for consideration other than cash:

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company
October 09, 2020	21,15,600	10	Nil	Bonus Issue[(1)]	Expansion of Capital

(1) *Our Company has allotted 21,15,600 Equity Shares of face value of ₹ 10 each as bonus share in the ratio of 328:100 i.e. 328 new equity shares for every 100 equity share held out of which 10,57,800 equity shares each to Mr. S. Siddhartha Xavier and Mr. Tejas Kothari*

3. No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

4. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

6. Issue of Equity Shares at price that may be lower than the Issue Price during the preceding 1 (one) year

Except as disclosed below, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during a period of one year preceding the date of this Draft Prospectus.

Date of Allotment	Name of the Allottees	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Promoters / Promoter Group	Reasons for allotment
October 09, 2020	Mr. S. Siddhartha Xavier	10,57,800	10	Nil	Yes	Expansion of capital vide Bonus Issue
	Mr. Tejas Kothari	10,57,800			Yes	
Total		**21,15,600**				

7. Shareholding Pattern of our Company

a) The table below presents the current shareholding pattern of our Company as on the date of this Draft Prospectus.

Category (I)	Category of shareholder(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								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	Class	Total								
A	Promoters & Promoter Group	8	27,60,600	-	-	27,60,600	100.00%	27,60,600	-	27,60,600	100.00%	-	100.00%	-	-	-	-	13,80,290*
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**27,60,600**	**-**	**-**	**27,60,600**	**100.00%**	**27,60,600**	**-**	**27,60,600**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**13,80,290***

* All Equity Shares held by our Promoters & members of our Promoter Group will be dematerialized before filing our Prospectus with RoC

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. S. Siddhartha Xavier	13,80,270	50.00%
2.	Mr. Tejas Kothari	13,80,270	50.00%
	Total	**27,60,540**	**100.00%**

c) Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion.

d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of two years prior to the date of this Draft Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. S. Siddhartha Xavier	5,000	50.00%
2.	Mr. Tejas Kothari	5,000	50.00%
	Total	**10,000**	**100.00%**

e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. S. Siddhartha Xavier	3,22,500	50.00%
2.	Mr. Tejas Kothari	3,22,500	50.00%
	Total	**6,45,000**	**100.00%**

f) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. S. Siddhartha Xavier	13,80,270	50.00%
2.	Mr. Tejas Kothari	13,80,270	50.00%
	Total	**27,60,540**	**100.00%**

g) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

8. Except as disclosed in this Draft Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

9. Shareholding of our Promoters

a) Build-up of the shareholding of our Promoters in our Company since incorporation

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre Issue Equity Share Capital	% of Post Issue Share Capital
Mr. S. Siddhartha Xavier							
On Incorporation	Subscription to MOA	Cash	5,000[(1)]	10	10	0.18%	N.A.
January 25, 2020	Right Issue	Cash	70,000[(1)]	10	10	11.50%	N.A.
			2,47,500				6.85%
October 09, 2020	Bonus Allotment	Other than Cash	10,57,800	10	Nil	38.32%	29.29%
January 05, 2021	Transfer (Gift Deed)	Other than Cash	(30)	10	Nil	(0.00)%	(0.00)%
Mr. Tejas Kothari							
On Incorporation	Subscription to MOA	Cash	5,000[(2)]	10	10	0.18%	N.A.
April 15, 2020	Right Issue	Cash	70,000[(2)]	10	77	11.50%	N.A.
			2,47,500				6.85%
October 09, 2020	Bonus Allotment	Other than Cash	10,57,800	10	Nil	38.32%	29.29%
January 05, 2021	Transfer (Gift Deed)	Other than Cash	(30)	10	Nil	(0.00)%	(0.00)%

[(1)] Out of the total holding of Mr. S. Siddhartha Xavier, shares aggregating to up to 75,000 equity shares are offered as part of Offer for Sale

[(2)] Out of the total holding of Mr. Tejas Kothari, shares aggregating to up to 75,000 equity shares are offered as part of Offer for Sale

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

b) Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
1. Promoters				
Mr. S. Siddhartha Xavier	13,80,270	50.00%	13,05,270	36.14%
Mr. Tejas Kothari	13,80,270	50.00%	13,05,270	36.14%
***2. Promoter Group** (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)*				
Mrs. Amishi Kothari	10	0.00%	10	0.00%
Mr. Krrish Kothari	10	0.00%	10	0.00%
Mrs. Falguni Dedhia	10	0.00%	10	0.00%
Mrs. Biji Madhavan	10	0.00%	10	0.00%
Mr. Aditya Xavier	10	0.00%	10	0.00%
Ms. Megha Siddhartha	10	0.00%	10	0.00%
Total Promoters & Promoter Group Holding	**27,60,600**	**100.00%**	**26,10,600**	**72.29%**
Total Paid up Capital	**27,60,600**	**100.00%**	**36,11,400**	**100.00%**

10. Our Company has eight (8) shareholders, as on the date of this Draft Prospectus.

11. We hereby confirm that:

a) None of the members of the Promoters, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Draft Prospectus.

b) None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Prospectus.

12. Promoters' Contribution and Lock-in details

a) Details of Promoters' Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoters' contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' 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.

The details of the Promoters' Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of the Promoters	Number of shares locked-in[(1)]	As a % of Post Issue Share Capital
Mr. S. Siddhartha Xavier	Up to 3,63,000	10.05%
Mr. Tejas Kothari	Up to 3,63,000	10.05%
Total	**Up to 7,26,000**	**20.10%**

[(1)] *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. 9 under "Notes to Capital Structure" on page no. 58 of this Draft Prospectus.*

We confirm that in compliance with Regulation 237 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- The Equity Shares offered for Minimum Promoter' Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter' Contribution;

- The Minimum Promoter' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

- Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm

- The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.

- All Equity Shares held by our Promoters & members of our Promoter Group will be dematerialized before filing our Prospectus with RoC

We further confirm that our Promoters' Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

b) Details of share capital locked-in for one (1) year

i) Pursuant to Regulation 238 (b) of the SEBI (ICDR) Regulations, in addition to the Promoters' Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue.

ii) Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Draft Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.

iii) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new Promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

iv) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

13. Neither the Company, nor it's Promoters, the Promoter Selling Shareholders, Directors or the Lead Manager have not made any or entered into any buy-back arrangements for purchase of Equity Shares to be issued as a part of the Issue.

14. There are no partly paid up Equity Shares as on the date of this Draft Prospectus and all Equity Shares were fully paid up as on the date of allotment. The Equity Shares to be issued or transferred pursuant to the Issue shall be fully paid up at the time of Allotment

15. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

16. As on date of this Draft Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.

17. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on page no. 222 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

18. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

19. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of

categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

20. No person connected with the Issue, including, but not limited to, our Company, the Promoter Selling Shareholders, our Subsidiaries, our Directors, our Promoters or the members of our Promoter Group and Group Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicants for making a Application. Further, no payment, direct or indirect benefit in the nature of discount, commission and allowance or otherwise, except for fees or commission for services rendered in relation to the Issue, shall be offered or paid either by our Company or our Promoters to any person in connection with making an application for or receiving any Equity Shares pursuant to this Issue

21. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

22. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

23. Our Promoters, our Promoter Group and Group Companies will not participate in the Issue, except by way of participation as Promoter Selling Shareholders, as applicable, in the Offer for Sale.

24. The Promoters and members of our Promoter Group will not receive any proceeds from the Issue, except to the extent of their participation as Promoter Selling Shareholders in the Offer for Sale

25. Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Issue Proceeds and Net Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses[(1)]	[●]
Net Proceeds of the Issue	[●]

[(1)]The Issue related expenses are estimated expenses and subject to change

Net Issue

Our Company proposes to utilize the Net Proceeds from Issue towards funding the following objects (collectively, referred to herein as the "Objects"):

1. Security Deposit towards acquisition of Registered Office on a long term lease basis
2. Funding Working Capital requirements
3. General Corporate Purpose

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential stakeholders.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Total Funds Requirement	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2021-22
1.	Security Deposit towards acquisition of Registered Office on a long term lease basis	200.00	200.00	200.00
2.	Funding Working Capital requirements	[●]	[●]	[●]
3.	General Corporate Purpose	[●]	[●]	[●]
Total			**[●]**	**[●]**

Requirement of Funds and Means of Finance

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled "*Risk Factors*" on page no. 21 of this Draft Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1) Security Deposit towards acquisition of Registered Office on long term lease basis

CWD stands for Connected Wireless Devices. Our Company is an Information and Communication Technology (ICT) company that designs, develops and sells integrated solutions combining the power of software and electronics. Being a private limited closely held company since incorporation, we had not regularised our arrangement for the said office as per market norms. Further, being a small Start-Up Company, we do not wish to substantially increase our rent expenditure for our registered office, being paid to the owners in the near term as the same would affect our bottom-line numbers materially at this stage. Our Company has therefore finalised the terms of arrangement and entered into a Memorandum of Understanding (MOU) dated September 06, 2021 for the Registered Office with the owners of the asset i.e. Mr. Tejas Kothari (Our Promoter), for a period of 10 years. As per the terms of the MOU, we must pay an interest free refundable security deposit of ₹ 200 lakhs to the owner of the registered office, in order to compensate for the zero rent. The payment of interest free refundable security deposits is proposed to be funded from the net proceeds of this Issue. We believe this would help us secure hassle free possession of the required properties for the coming years, ensure lower operating costs and hence improve overall profitability. For details on risks relating to this object, please see the Chapter "*Risk Factors"* beginning on page no. 21 of this Draft Prospectus.

2) Funding Working Capital Requirement

Our business is working capital intensive and we fund the majority of our working capital requirements in the ordinary course of our business from financing from various banks, financial institutions, and internal accruals. As at March 31, 2020, our fund-based sanctioned working capital facilities comprised of ₹ 248.45 lakhs from banks & financial institutions. For further information, please refer "*Financial Indebtedness*" on page no. 195 of this Draft Prospectus. With the expansion of the business the company will be in the need of additional working capital requirements. The major capital will be invested in the inventory and trade receivables as the money gets blocked in them. The Company will meet the requirement to the extent of ₹ [●] lakhs from the Net Proceeds of the Issue and balance from financing facilities.

Basis of estimation of working capital requirement and estimated working capital requirement

Our Company's existing working capital requirement on the basis of our Restated Consolidated Financial Statements for the Fiscal 2020 and 2021 and Estimated Financials for the Fiscal 2022 is as set out in the table below:

(₹ in lakhs)

Sr. No.	Particulars	For Fiscal 2019-20 (Audited)	For Fiscal 2020-21 (Audited)	For Fiscal 2021-22 (Estimated)
I.	**Current Assets:**			
1.	Inventories	140.81	308.13	[●]
2.	Trade Receivable	64.50	66.30	[●]
3.	Short Term Loans & Advances	40.70	73.42	[●]
4.	Other Current Assets	0.67	-	[●]
	Total Current Assets (A)	**246.68**	**447.85**	**[●]**
II.	**Current Liabilities**			
1.	Trade Payables	49.39	130.35	[●]
2.	Other Current Liabilities and Short Term Provisions	23.15	69.99	[●]
	Total Current Liabilities (B)	**72.54**	**200.34**	**[●]**
III.	**Total Working Capital Gap (A – B)**	**174.14**	**247.51**	**[●]**
IV.	**Funding Pattern:**			

Sr. No.	Particulars	For Fiscal 2019-20 (Audited)	For Fiscal 2020-21 (Audited)	For Fiscal 2021-22 (Estimated)
1.	Working Capital Facilities from Banks	174.14	202.42	[●][(1)]
2.	Unsecured Loans	-	45.09	[●]
3.	Internal Accruals / Owned Funds	-	-	[●]
4.	Part of the Net proceeds to be utilised	-	-	[●]

[(1)] Our sanctioned working capital facilities as on date of this Draft Prospectus comprised ₹ 248.45 lakhs from banks and other financial institutions.

Justification for holding period levels

Particulars	Details
Current Assets	
Inventories	Our company has been developing and researching various products and modules, now we belive that our R&D phase is completed on various aspects and we are ready to scale and commercialise these products and systems. Hence, Inventory days are computed based on new orders / customer inquiries and management estimates. We have assumed Inventory holding period to be at around [●] days for FY 2021-22.
Trade Receivables	Our company has been developing and researching various products and modules, now we belive that our R&D phase is completed on various aspects and we are ready to scale and commercialise these products and systems. Hence, Trade Receivable days are computed based on new orders / customer inquiries and management estimates. We have assumed Debtors holding period to be at around [●] days for FY2021-22
Current Liabilities	
Trade Payables	Being a start up our trade creditors are not expected to give us substantial credit. Hence, We have assumed Creditors payment period to be at around [●] days for FY 2021-22

3) General Corporate Purpose

Our management will have flexibility to deploy ₹ [●] lakhs, aggregating to [●]% of the Net Proceeds towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, branding, marketing, new client referral fees meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Draft Prospectus, proposed to be used for general corporate purposes, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] lakhs, which is [●]% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)[(1)]	% of Total Expenses[(1)]	% of Total Issue size[(1)]
1	Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[●]	[●]%	[●]%
2	Brokerage and selling commission[(2)(3)(4)]	[●]	[●]%	[●]%
3	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]%	[●]%

Sr. No.	Particulars	Amount (₹ in lakhs)[(1)]	% of Total Expenses[(1)]	% of Total Issue size[(1)]
4	Advertisement and Marketing Expenses	[●]	[●]%	[●]%
5	Stock Exchange Fees, Regulatory and other Expenses	[●]	[●]%	[●]%
Total		**[●]**	**[●]%**	**[●]%**

[(1)] Will be incorporated at the time of filing of the Prospectus and on determination of Issue Price and other details.

[(2)] The SCSBs and other intermediaries will be entitled to a commission of ₹ [●] per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

[(3)] The SCSBs would be entitled to processing fees of *₹ [●] per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.*

[(4)] Further the SCSBs and other intermediaries will be entitled to selling commission of [●]% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Appraisal and Bridge Loans

Our 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.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Draft Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2021 – 22.

Monitoring of Utilization of Funds

Since the proceeds from the Issue do not exceed ₹ 10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in the Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations / Payment to Promoters and Directors and Promoter's Group from the IPO Proceeds

No part of the Net Proceeds of the Issue will be paid by our Company as consideration to our Promoters, our Board of Directors, our Key Management Personnel or Group Companies except as discussed above.

BASIS OF ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Issue Price is [●] per Equity Shares and is [●] times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" beginning on page nos. 21, 132 and 88 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- End to end solutions provider with dedicated research and development capabilities
- Experienced Promoters and Management Expertise
- Wide range of Products and services
- Strong research and development and technological capabilities
- Scalable Business Model

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see "*Our Business - Our Strengths*" beginning on page no. 89 of this Draft Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements prepared in accordance with Indian GAAP, and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations. For more details, please see "*Financial Information*" on page no. 132 of this Draft Prospectus.

Investors should evaluate our Company taking into consideration its business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

On Standalone basis

Year ended March 31,	Basic & Diluted EPS (in ₹)	Weights
2021	4.12	3
2020	8.97	2
2019	(123.75)	1
Weighted Average	**(15.58)**	

On Consolidated basis

For the year ended March 31, 2021 and 2020 based on Restated Consolidated Financial Statements, Basic and Diluted EPS was ₹ 5.15 and ₹ 17.42 respectively.

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated,attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated,attributable to Equity Shareholders}}{\text{Diluted Weighted average number of potential Equity Shares outstanding during the year/period}}$$

c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.

d. The above statement should be read in conjunction with Significant Accounting Policies and Notes thereto as appearing in "*Annexure IV & V*" of Restated Consolidated Financial Statements and Restated Standalone Financial Statements each respectively under the section titled "*Financial Information*" on page no. 132 of this Draft Prospectus.

2. Price Earnings Ratio ("P/E") in relation to the Price of ₹ [●] per share of ₹ 10 each

Particulars	P/E
Based on the Consolidated: Basic and Diluted EPS for the year ended March 31, 2020	[●]
Based on the Standalone: Basic and Diluted EPS for the year ended March 31, 2020	[●]
Based on the Standalone: P/E ratio based on Weighted Average EPS	[●]

Industry P/E Ratio*

Particulars	P/E
Highest: Dixon Technologies (India) Ltd.	138.10
Lowest: Dynavision Ltd.	6.00
Industry Average	114.80

**(Source: Capital Market, Vol. XXXVI/14, Aug 23 – Sept 05, 2021; Segment: Electronics- Consumer)*

3. Return on Net worth (RoNW)

On Standalone basis

Year ended March 31,	RoNW (%)	Weight
2021	106.52%	3
2020	(10.53)%	2
2019	(17.11)%	1
Weighted Average	**46.90%**	

On Consolidated basis

For the year March 31, 2021 and 2020, based on Restated Consolidated Financial Statements, RoNW (%) was 88.31% and (22.83)% respectively.

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RoNW (\%)} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Restated Net worth}} * 100$$

4. Net Asset Value (NAV)

Financial Year ended	Standalone (₹)	Consolidated (₹)
As at March 31, 2021	3.85	5.81
NAV after Issue	[●]	[●]
Issue Price (₹)	[●]	[●]

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Restated Net Worth at the end of the year – Preference Capital}}{\text{Actual Number of Equity Shares outstanding at end of the year / period}}$$

5. Comparison with Industry Peers

We believe that there is no other listed company which is specifically comparable to us w.r.t. our business model, size, and financials.

6. The Company in consultation with the Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the section titled Financial Information included in this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
CWD Limited (Formerly known as CWD Innovation Limited)
101, 1st Floor, Plot No 439,
Hasham Premji Building,
Kalbadevi Road,
Mumbai- 400002

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to CWD Limited (Formerly known as CWD Innovation Limited) ("the Company"), its shareholders and its material subsidiary, prepared in accordance with the requirements under Para 9 (L) of Part A under Schedule VI of the SEBI ICDR Regulations

We refer to the proposed offering of the shares of the Company. We enclose herewith the statement showing the current position of special tax benefits available to CWD Limited ('the Company'), the shareholders of the Company and its material subsidiary under the Income Tax Act, 1961 ('Act') and applicable indirect taxes, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure covers only special tax benefits available to the Company, the Shareholders and its material subsidiary and do not cover any general tax benefits available to the Company and the Shareholders. 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 and 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 proposed initial public offering of equity shares ("the Issue") by the Company

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

a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or

b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

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 and our interpretation of the existing tax laws in force in India.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its Issue, which may have a material effect on the discussions herein.

This report including enclosed annexure are intended solely for your information and for the inclusion in the Offer Document or any other Issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent .

We hereby give our consent to include the enclosed statement regarding the tax benefits available to the company and its shareholders in the Offer Documents for the proposed public offer of equity shares of the company.

Yours faithfully,

For Shah Shroff and Associates,
Chartered Accountants
(Firm Registration No. 128920W)

Yashesh Shroff
Membership No.: 103277
Place: Mumbai
Date: August 31, 2021
UDIN: 21103277AAABBQ4054

Annexure

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to CWD Limited ("the Company"), its shareholders and its material subsidiary

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SUBSIDIARIES

1. Direct Tax

There are no special direct tax benefits available to the Company and its subsidiaries.

2. Indirect Tax

There are no special indirect tax benefits available to the Company and its subsidiaries.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

1. Direct Tax

There are no special direct tax benefits available to the Shareholders.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders.

SECTION VI – ABOUT OUR 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. 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 nos. 21 and 132 of this Draft Prospectus, respectively.

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. 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 nos. 21 and 132 of this Draft Prospectus.

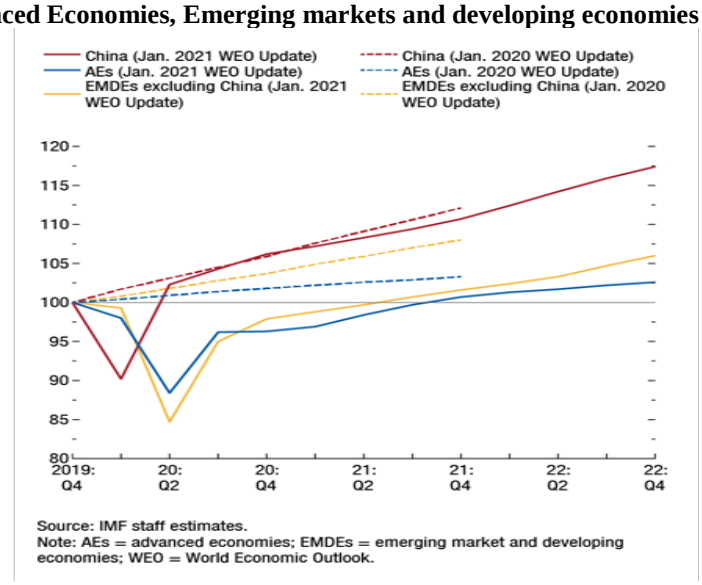
Global Economic Overview

Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The 2021 forecast is revised up 0.3 percentage point relative to the previous forecast, reflecting expectations of a vaccine-powered strengthening of activity later in the year and additional policy support in a few large economies.

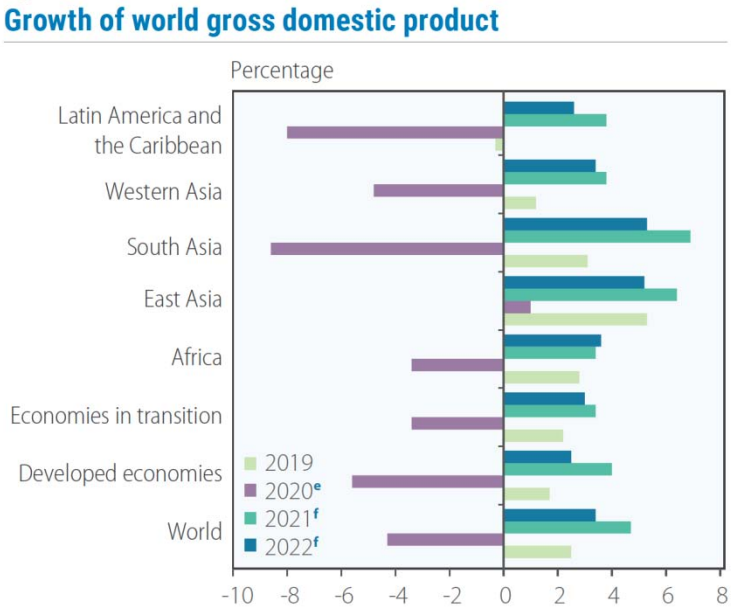
The projected growth recovery this year follows a severe collapse in 2020 that has had acute adverse impacts on women, youth, the poor, the informally employed, and those who work in contact-intensive sectors. The global growth contraction for 2020 is estimated at -3.5 percent, 0.9 percentage point higher than projected in the previous forecast (reflecting stronger-than-expected momentum in the second half of 2020).

The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spill-overs, and structural characteristics entering the crisis.

WEO forecast for Advanced Economies, Emerging markets and developing economies



(Source: https://www.imf.org/en/Publications/WEO/Issues/2021/01/26/2021-world-economic-outlook-update)



(Source: https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-february-2021-briefing-no-146/)

World economies rarely move in lockstep. In fact, a synchronous global recovery, where growth in both developed and emerging markets accelerate in the same year, has happened only a dozen times over the past 40 years—the last in 2017.

The stage could be set for another such sync beginning in the second quarter of 2021. Initially, emerging markets will likely drive global GDP growth; then, as they emerge from winter lockdowns, developed markets could add to that momentum.

The U.S. economy, for its part, has stayed resilient through the pandemic. Consumer spending has nearly returned to pre-COVID-19 levels, while average personal incomes of U.S. households surpassed pre-pandemic levels in September, even after the first round of fiscal support expired. These and other factors suggest a sustainable U.S. recovery, even amid a difficult winter, with projected GDP growth of 5.9% in 2021.

In Europe, where many countries began re-imposing COVID restrictions in October as new infection rates climbed, growth is expected to resume as economies reopen. The economics team forecasts 5% GDP growth in 2021, which is slightly below the consensus estimate. The team's 2022 outlook for the euro zone, however, pegs GDP growth at 3.9%, versus a consensus estimate of 2.8%.

Emerging Markets Lead the Rebound

Emerging markets, excluding China, have faced numerous cyclical challenges in recent years. Now, with more favourable COVID-19 dynamics in many developing nations, emerging markets could set the pace for global growth. Morgan Stanley economists expect this momentum to continue into next year. At the same time, emerging markets should benefit from widening U.S. current account deficits, low U.S. real interest rates, a weaker dollar, and accommodative macroeconomic policies. That adds up to 7.4% GDP growth for emerging markets in 2021, led by a forecast 9.8% improvement in India.
(Source: https://www.morganstanley.com/ideas/global-economic-outlook-2021)

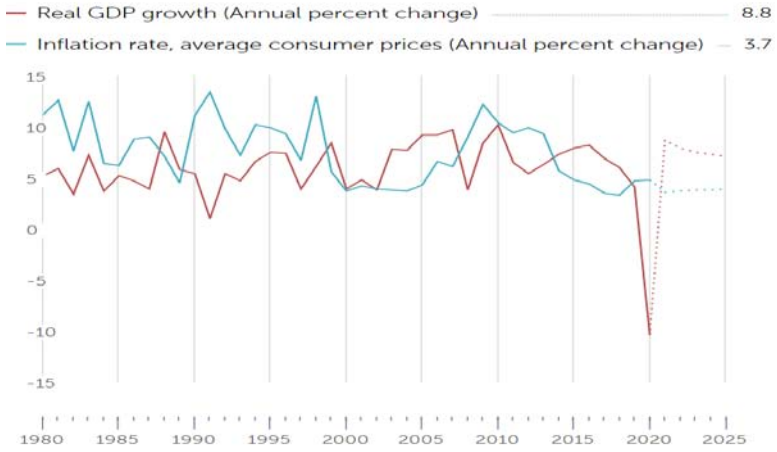
Indian Economic Overview

India's GDP contraction of 23.9 per cent in Q1: FY 2020-21 and 7.5 per cent in Q2: FY 2020-21 quarter reflect the unparalleled effect of the Covid-19 pandemic and the containment measures that were taken to control the pandemic. The contraction was consistent with the India's enforcement of one of the most stringent lockdowns as reflected in the Government Response Stringency Index measured by Oxford University. The fundamentals of the economy remained strong as gradual scaling back of lockdowns, along with the astute support of Atmanirbhar Bharat Mission has placed the economy firmly on the path of recovery.

The advance estimates for FY:2020-21 released by NSO manifest that the economy is expected to stage a resilient V shaped recovery in H2:2020-21. As per quarterly estimates released by NSO, the economy has shown a decline of 15.7 per cent by H1: FY 2020-21. A decline of real GDP by 7.7 per cent for the whole FY:2020-21 indicates a modest decline of 0.1 per cent in GDP growth in second half of the year. It also indicates a 23.9 per cent growth in H2: FY2020-21 over H1: FY2020-21. Faster normalisation of business activities amid gradual lifting of restrictions, higher festive and pent-up demand and policy support is expected to translate into a faster-than-anticipated economic recovery over the second half. This is supported by a strong rebound seen in several high frequency indicators in Q3:FY 2020-21.

(Source: https://www.ibef.org/download/Economic_survey_2.pdf)

GDP and Inflation rate in India



(Source: https://www.imf.org/en/Countries/IND#countrydata)

Market size

India's GDP (at constant 2011-12 prices) was estimated at ₹ 33.14 trillion (US$ 452.74 billion) for the second quarter of FY2020-21, against ₹ 35.84 trillion (US$ 489.62 billion) in the second quarter of FY2019-20.

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$ 581.131 billion in the week up to December 18, 2020 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) companies expanded from US$ 36.3 billion (1,012 deals) in 2019 to US$ 39.2 billion (across 814 deals) in 2020. Some of the important recent developments in Indian economy are as follows:

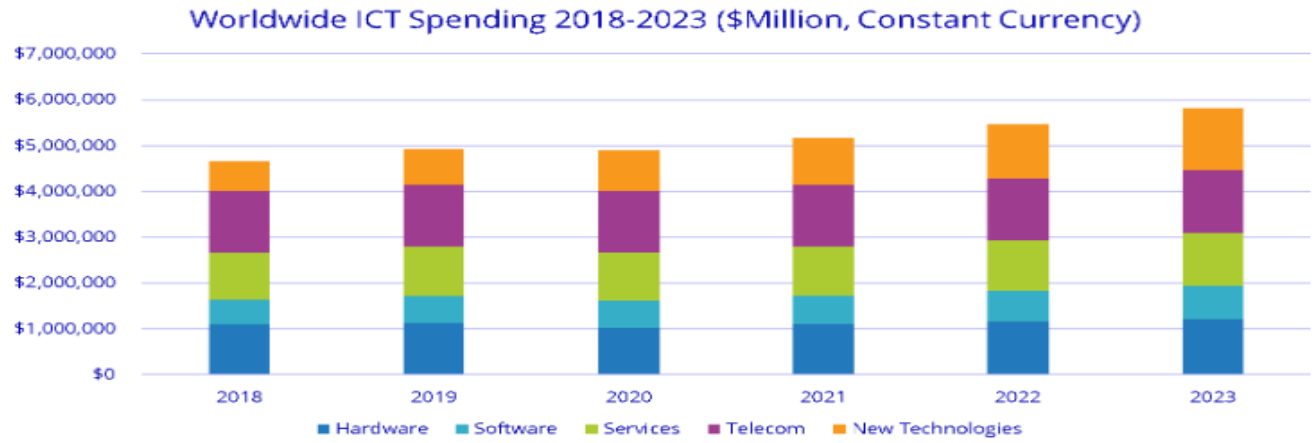
- India's overall exports from April 2020 to November 2020 were estimated at US$ 304.25 billion, (a 14.03% decrease over the same period last year). Overall imports from April 2020 to November 2020 were estimated at US$ 290.66 billion, (a 29.96% decrease over the same period last year).
- According to IHS Markit, Purchasing Managers' Index (PMI) for manufacturing stood at 56.4 in December 2020, against 56.3 in November 2020, indicating a higher growth for manufacturers speeding up production and boosting efforts to rebuild their inventories.
- Gross tax revenue stood at ₹7.21 trillion (US$ 98.50 billion) in the first six months of FY21.

- FDI inflows in India stood at US$ 39.93 billion between April 2020 and September 2020, 10% higher than the first six months of 2019-20 (US$ 36.05 billion).
- India's Index of Industrial Production (IIP) for October 2020 stood at 128.5, against 123.2 for September 2020.
- Consumer Food Price Index (CFPI) – combined inflation was 9.43% in November 2020, against 11.07% in October 2020.
- Consumer Price Index (CPI) – combined inflation was 6.93% in November 2020, against 7.61% in October 2020.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Global Information and Communication Technology

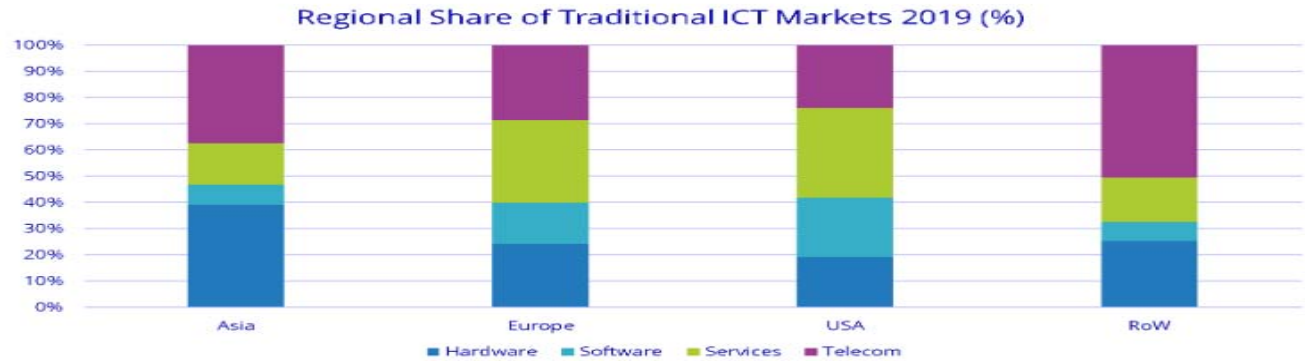
Following years of growth, ICT spending will remain relatively flat in 2020 due to the COVID-19 pandemic. While traditional ICT spending is forecast to broadly track GDP growth over the next decade, the overall industry will be catapulted back to growth of more than 2x GDP as new technologies begin to account for a larger share of the market. The emergence of IoT is already contributing to significant market growth, and within 5-10 years new technologies such as robotics, artificial intelligence, and AR/VR will also expand to represent over 25% of ICT spending.



Technology Spending $M	2018	2019	2020	2021	2022	2023
Traditional Technologies	$4,005,011	$4,146,194	$4,005,032	$4,130,413	$4,277,843	$4,453,674
New Technologies	$653,808	$766,521	$891,760	$1,030,455	$1,189,208	$1,362,017

Traditional spending on hardware, software, services and telecom has been a tale two markets, with declining revenues from most legacy categories as businesses and consumers focus their ICT spending on a narrow selection of platforms; the COVID-19 pandemic only accelerated this divergence. Over the next 5 years, all growth in traditional tech spending will be driven by just four platforms: cloud, mobile, social and big data/analytics. Meanwhile, cost savings generated by cloud and automation will see more spending diverted towards new technologies such as AI, robotics, AR/VR, and blockchain. Next-gen security related to new technologies will also continue to drive significant growth.

It will take time for some regions to catch up with mature economies when it comes to adoption of some technologies, especially where these are software-driven (e.g. AI) or reliant on legacy infrastructure or inhibited by local factors (e.g. cloud). However, businesses in emerging markets have already moved quickly to focus on rapid adoption of new technologies which deliver rapid return on investment for targeted industrial use cases such as deployment of IoT and robotics solutions by manufacturing firms in China and the rest of Asia. Governments in emerging markets also keen to drive investment in new technologies, leading aggressive smart city initiatives and integrating ICT with economic planning. Over the next 10 years, the gap will begin to narrow.



Technology Spending $M	2018 Spending	2019 Spending	2019 Growth	2020 Spending	2020 Growth
Hardware	$1,084,908	$1,112,452	3%	$1,021,966	-8%
Software	$546,864	$601,579	10%	$590,224	-2%
Services	$1,027,967	$1,080,681	5%	$1,053,286	-3%
Telecom	$1,345,272	$1,351,481	0%	$1,339,556	-1%
Traditional ICT	**$4,005,011**	**$4,146,194**	**4%**	**$4,005,032**	**-3%**
New Technologies	$653,808	$766,521	17%	$891,760	16%
Total ICT	**$4,658,819**	**$4,912,715**	**5%**	**$4,896,792**	**0%**

The COVID-19 pandemic will result in ICT spending in 2020 being flat compared to 2019 and kept afloat by growth in new technologies. In 2021 through 2023, overall ICT spending will grow by at least 5% annually due to continued expansion in new technologies while traditional ICT will continue to see growth that tracks GDP. Growth in traditional hardware, software and services will be driven by cloud and mobile and will maintain a stable share of overall business and consumer spending. While some categories are declining, businesses continue to leverage traditional technologies as major components of digital strategies.

Traditional hardware was one of the hardest hit segments of the ICT market by COVID-19. Traditional software continues to represent a major contribution to productivity and drives much of the economic benefit of ICT spending, while investments in mobile and cloud hardware have created new platforms which will enable the rapid deployment of new software tools and applications. There will continue to be some cannibalisation of traditional IT services (outsourcing, in particular), but cloud and mobile also create opportunities for IT and business services firms as organisations seek help with their migration to new platforms and the integration of new digital strategies with existing operations and metrics. Digital transformation is set to drive a large proportion of growth in the next 5-10 years, which will continue to ensure steady demand for professional services.

New Technologies

Largely due to the rapid growth of IoT in recent years, led by investments in the manufacturing and transportation industries, new technologies will soon eclipse $1 trillion in annual revenue. The COVID-19 pandemic has only slightly tempered the growth of these new technologies, and over the next few years, other new categories such as robots/drones and AR/VR headsets (in addition to related software and services) will see similar growth. This increasing proportion of spending targeted at new categories will drive the overall industry to a new growth surge over the next decade as businesses move beyond prototyping into broader deployments of technologies such as augmented reality viewers and AI-enabled robots.

There is a natural cohesion between the traditional technologies which continue to see growth (cloud, mobile, social and analytics) and new technologies. Cloud and mobile enable rapid deployment and connectivity, while also cutting costs and complexity in legacy operations which allows businesses to focus on new digital innovation. Analytics, blockchain, social and AI represent traditional IT software applications which leverage new technologies into tangible economic benefits. Meanwhile, there will be increasing crossover in new technologies such as AI with robotics, as end-users deploy new technologies into real-world use cases.

While much of the focus is on new categories within these new market opportunities, there is also an increasing link between traditional technologies and emerging platforms such as IoT and robotics. A growing share of traditional server/storage spend, for example, is now driven by workloads related to the deployment of these new technologies on the back-end; traditional software applications and system infrastructure solutions benefit from the need of organizations to leverage new technologies into cost savings or competitive benefits; and large firms will continue to engage professional services firms with the roll-out of transformative new ICT solutions. The overall impact of new technologies, then, is much bigger than revenues associated with discrete categories such as IoT sensors, 3D printers or drones
(Source: https://www.idc.com/promo/global-ict-spending/forecast)

Global Internet of Things

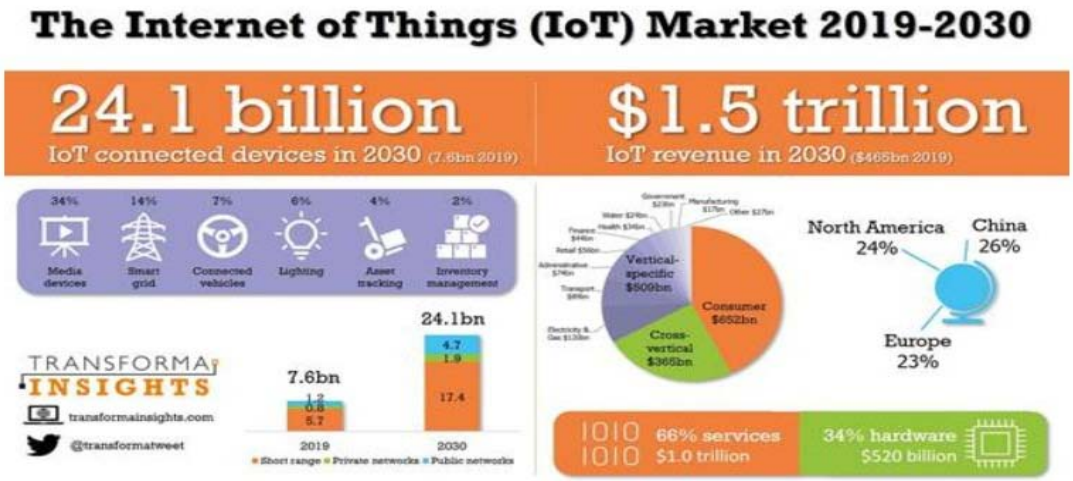
At the end of 2019 there were 7.6 billion active IoT devices. According to new research published by Transforma Insights, this total will grow to 24.1 billion in 2030, a compound annual growth rate (CAGR) of 11%.

Short range technologies, such as Wi-Fi, Bluetooth and Zigbee, will dominate connections, accounting for 72% in 2030, largely unchanged compared to the 74% it accounts for today. Public networks, which are dominated by cellular networks, will grow from 1.2 billion connections to 4.7 billion in 2030, growing market share from 16% to 20%. Private networks account for the balance of connections, 10% in 2019 and 8% in 2030.

In revenue terms, the total IoT market in 2019 was worth US$465 billion (€424 billion), a figure which will rise to US$1.5 trillion (€1.3 trillion) in 2030. Services, including connectivity, will account for 66% of spend, with the remainder accounted for by hardware, in the form of dedicated IoT devices, modules and gateways.

The consumer sector will dominate in terms of connected devices, accounting for 65% of all connections, up from 62% in 2019. Of the enterprise segment in 2030, 34% of devices will be accounted for by 'cross-vertical' use cases such as generic track-and-trace, office equipment and fleet vehicles, 31% by utilities, most prominently smart meters, 5% by transport and logistics, 4% by government, 4% for agriculture, and 3% each for financial services and retail/wholesale.

The single use case is Consumer Internet & Media devices, accounting for a third of all devices in 2030. The next largest is Smart Grid, including smart meters, representing 14% of connections. Connected Vehicles, dominated by connected cars, is the third biggest category, representing 7% of the global installed base.



Geographically, China, North America and Europe dominate, accounting for 26%, 24% and 23% respectively of the total value of the IoT market in 2030.
(Source: https://www.iot-now.com/2020/05/20/102937-global-iot-market-to-grow-to-1-5trn-annual-revenue-by-2030/)

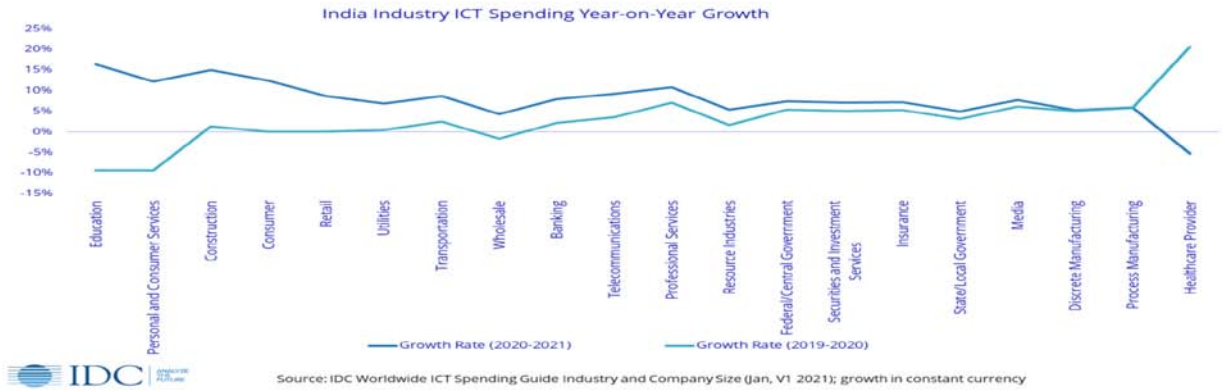
Indian Information and Communication Technology

Over the past decade, India's information and communication technology industry (ICT) has been among the fastest growing in the world. The Indian IT and ITeS industry is divided into four major segments – IT services, Business Process Management (BPM), software products and engineering services, and hardware. A pioneer in software

development and a favourite destination for IT-enabled services, the industry employs workforce of about 10 million, and has become world's largest sourcing destination accounting approximately 67 per cent of the US$ 124-130 billion market. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. India is currently the world's second-largest telecommunications market with telephone subscriber base of more than 1 billion. With the forward looking policies of the Government of India and deregulation of foreign direct investment (FDI) norms, the sector has become one of the fastest growing and a top five employment opportunity generator in the country. Contributing to about 3% to India's GDP, Telecommunications, along with Information Technology, has greatly accelerated the growth of the economic and social sectors and will continue to do so in future. With the Government's vision of a Digital India, the country has embarked on a focussed journey to bring digital transformation in the lives of all its citizens.
(Source:
https://www.cii.in/sectors.aspx?enc=prvePUj2bdMtgTmvPwvisYH+5EnGjyGXO9hLECvTuNtm4hrH7qvQl245kuWHeE2S)

Enterprises' focus during the current pandemic to ensure future growth, innovation, and resilience is helping to revive Indian ICT spend to a strong positive outlook in 2021. International Data Corporation (IDC) forecasts India's ICT Spending to grow by over 10% to reach $91 billion in 2021 and expected to reach $111 billion by 2024, according to the latest release of Worldwide ICT Spending Guide Industry and Company Size.

The revival of economic activities across India together with growing consumer demand played a key role in expediting this growth. The accelerated push towards going digital was due to a change in focus of enterprises, be it their business model, or to create digital products and services and deliver digital-first experience. Major industries have reached operations at optimal levels as demand picked up owing to an improved supply throughout the end of last year and into 2021.



With respect to industry verticals, Education is expected to show the highest bounce back in 2021 owing to a continued focus on a hybrid operating model. Private schools and professional certification courses are changing the methods of learning due to the pandemic as demand for specialized skills is on the rise. This is supported by the adoption of e-Learning solutions and e-Certifications provided by many organizations and institutions. Personal and Consumer Services has been at the forefront as lockdown started to lift by end of 2020. Changing the way for a consumer to avail services has quickly created more opportunities for spending on technology since new rules and regulations make it important to avoid a rise in infection rates.

"A digital transformation is on the horizon for all industries across India. This has changed how traditionally hardware has been purchased, services that are opted for, and software developed to help in everyday activity across all industries. The interaction between these three will supplement each other to reinforce future growth,"

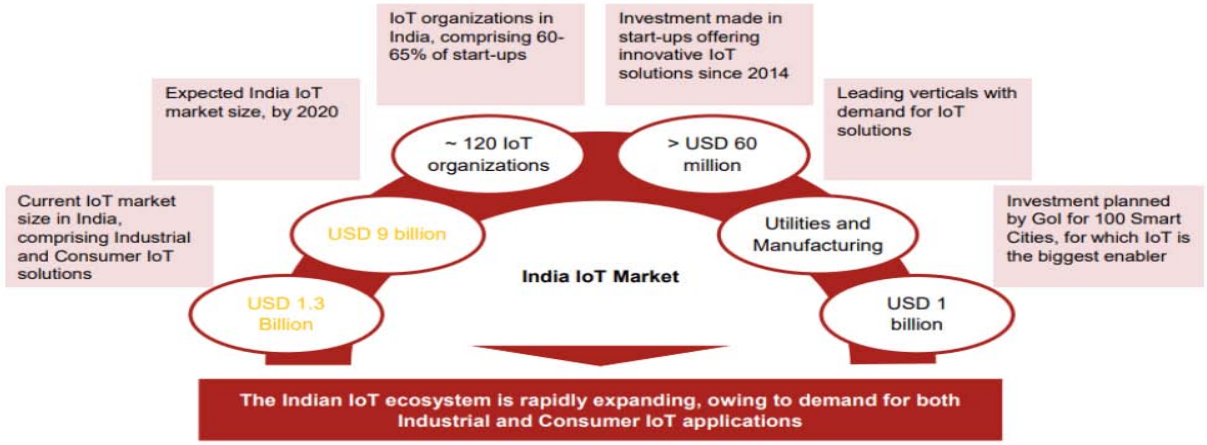
The banking and telecommunications industry contributes the highest, around 14% of the overall ICT Spend in 2021. The banking sector is expected to grow at 7.8% in 2021 and is mainly driven by increased ICT investments in redesigned customer experience (CX), business continuity, and cybersecurity. Spend in the telecommunication industry is expected to grow at 9.1% in 2021 as India continues to be a hub for innovation and operators, even though cost-constrained, will focus on bringing in cost transformations in operations.

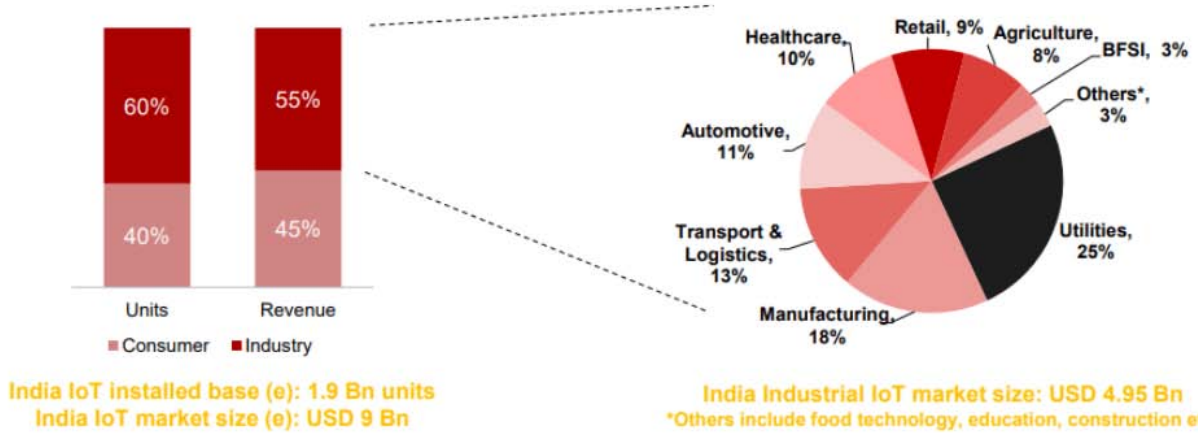
(Source: https://www.idc.com/getdoc.jsp?containerId=prAP47536221#:~:text=International%20Data%20Corporation%20(IDC)%20forecasts,Guide%20Industry%20and%20Company%20Size.)

Indian Internet of Things

As per a joint report by IAMAI (The Internet and Mobile Association of India) and Deloitte, Industrial IoT is expected to surpass the consumer IoT space in India by 2020. It also predicts a $12 billion IoT opportunity. The accelerated pace of IoT adoption in the country will make sectors like industrial manufacturing, energy, agriculture, utilities, transport, and logistics lead the market, per the same report.

Take a look at the following illustration by Deloitte which states the current state of the Indian IoT market:





The above figure shows the estimated IoT market in India in terms of units and revenue as well as distribution by different market size. Utilities share in the market is expected to be the greatest due to the government of India's focus on building smart cities and IoT being a key enabler.

A number of IoT startups In India (roughly 70%) have emerged a few years back only. Healthcare and manufacturing are popular verticals attracting a lot of investor interests. ThingsCloud, Doxper, SeeHow, Uncanny Vision, IOT Pot are some of the popular IoT startups.

The industry is also seeing the growth of segments like smart lifestyle, connected homes, connected building etc. which are quite new concepts.

Market forces like cloud computing and analytics are the key drivers of IoT. There are several factors too that contribute to its growth like increased mobility, the evolution of smarter lifestyle, improved decision making, data analysis etc.

India has already more than 100 smart city initiatives planned. The focus is to enable seamless communication not only amongst humans but between machine to machine and machines to humans.
(Source: https://wire19.com/future-of-iot-in-india-current-market-trends-and-use-cases/)

As more gadgets in the home and workplace get connected to the internet, the digital security of the Internet of Things (IoT) is turning into a developing concern. With smart devices connected with edge gateways or cloud platforms, IoT will also create the fastest data streams through sensors along with producing a bigger amount of data than any other emerging technology.

IoT, Industrial IoT and Edge Computing are growing at an incredibly fast pace and have become an integral part of our daily lives through applications such as intelligent tracking system in transportation, industrial wireless automation, public safety, personal health monitoring, and health care for the aged community. The potential is seemingly endless. We are living in the future that we once thought was a lifetime away.

According to 2020 report on IoT spending by IDC, the Worldwide spending on IoT will return to double-digit growth in 2021, with the CAGR of 11.3%. As everything from smart sensors to smart home appliances, and from smart factories to connected healthcare devices, the extension of the IoT market reflects that of a booming business sector.

Since IoT devices are connected with the web, they can be hacked just like any other internet-enabled device. With such a high level of device connectivity being brought into businesses can create a significant data security risk. With past security alert incidents like hackers shutting down IoT gadgets, and security attacks against enterprise infrastructure, electrical grids, dams, etc., it seems that IoT security may not just be about home or enterprise data security but also national security.

IoT Adoption in India – Key Application Areas

Internet-of-Things (IoT) is a growing network of connected devices. The IoT network includes digital machines, objects, tags, electronic devices, etc. each with unique identifiers (UIDs). These smart devices are connected to each other and are used for detecting and transferring data for real-time monitoring and other applications.

The introduction of IoT in India has brought the next level industrial revolution also known as Industry 4.0. IoT plays a leading role in an evolving IoT business and technology context besides in the new “Digital India” program launched by the Government. According to a recent report, released by Zinnov in June 2020, IoT investments in India were close to USD 5Bn in 2019, and this is expected to go up to USD 15Bn in 2021.

Smart Cities: Smart Cities is everyone's choice today. Thanks to IoT, Smart Cities will continue to expand its reach with hi-tech technologies that will leverage data of IoT devices between entities. IoT provides scope for better cities which entails smart lighting, automated parking, environment sensible to check pollution levels, smart irrigation, waste generation, walkable localities, and smart homes to make better use of infrastructure, ensure the safety of residents and help in the resource management efficiently.

Smart Factories: IoT can boost productivity by enabling automation and real-time data analytics and ensure seamless operations with high-quality output by optimizing workflows and detecting errors missed by the human eye. It can also help to save production time and track assets in the factory and help consolidate control rooms.

Data-Driven Healthcare: Using IIoT, Healthcare service providers can access real-time data to remotely monitor patients and mitigate the risk of diseases. As a result, the healthcare workforce can focus more on research, learning, and patient fulfilment.

Artificial Intelligence (AI): AI capabilities allows businesses to extract more value out of their massive collection of data. AI will analyse the data collected through IoT devices in various ways such as data preparation, visualization of streaming data, real-time location, predictive analysis and so forth.

Data Processing with Edge Computing: Edge Computing stores data on a local device near the IoT device, before sending it to the cloud that can be used for sorting and calculating the data. In the coming years, more organizations will adapt edge computing with affordable edge devices as there will be less bandwidth consumption by IoT devices using Edge Computing.

Smart Retail: Retail experience is getting smarter and better with utilization of RFID (Radio Frequency Identification Tags) and use of IoT devices. By using IoT devices, store managers can find out the way visitors spend their time in the stores, can track their movements and analyse, and manage inventory well.

Fitness: Real-time data from fitness trackers and health devices can provide qualitative life by monitoring health conditions like blood pressure, blood sugar level, heartbeat rate, etc. In an emergency, healthcare smart devices can issue alerts to the concerned person/department.

Telecommunications: In the coming years, the number of connected devices and IoT applications will increase with the rollout of 5G. Hence, redefining our lives in the hyper-connected zone.

As mentioned above, the applications of IoT technologies are multiple, because IoT technology is important and adjustable to almost all emerging technology that is capable of providing data in terms of relevant information about operations, performance and even environmental conditions that we need to monitor and analyze.

Nowadays, many companies from different sectors are adopting IoT technology to analyse, simplify, improve, and automate different processes. Though IoT applications offer several advantages which will surely redefine our lives, it comes with a set of challenges which need to be addressed to make it work effectively.

Challenges in Securing IoT

The rise in demand of IoT-connected devices and IoT app development comes with various security challenges. The whole security of an IoT network depends on a single device in the chain. If one of the devices gets breached, it compromises the entire security of every other device connected to this chain. This could easily compromise the safety of the whole network.

In this IoT competition, very few manufacturers consider the security issues associated with data access & IoT devices. Data Security Council of India (DSCI) identifies following issues in securing IoT:

Leading IoT initiatives in India

Some of the key initiatives on IoT taken by the Government of India (GoI) are as follows:

Draft IoT Policy 2015: Ministry of Electronics and Information Technology (MeitY, earlier referred as DeitY) launched India's first draft of IoT Policy Document in 2015 – a strong governance framework for holistic implementation and execution of IoT-related policies

National Digital Communications Policy (NDCP) 2018: Futuristic goals and policy initiatives undertaken by NDCP to address the problem of communications and access of digital services in India

Smart Cities Mission (SCM) 2015: Smart City Mission was launched in 2015 to drive economic growth and improve quality of life by using technology as a means to create smarter outcomes

IoT Centre of Excellence (CoE) by NASSCOM, MeitY and ERNET: CoE is specifically designed to help Indian IoT Start-ups to create market-leading products. CoE is India's largest deep tech innovation ecosystem.

IoT lab, a partnership between IIT Delhi and Samsung: MoU between IIT Delhi and Samsung was signed in 2016, with the objective to enhance research capabilities and industry collaboration in IoT space.
(Source: https://community.nasscom.in/communities/emerging-tech/iot-ai/iot-technology-in-india.html)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 21, 132 and 182 respectively, of this Draft Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for nine months period ending December 2020 and Financial Years 2020, 2019 and 2018 as included in this Draft Prospectus. For further information, see "Financial Statements" on page no. 132 of this Draft Prospectus.

In this section, reference to the "Company" or "Our Company" or "we", "us", "our" refers to CWD Limited as the context requires.

CWD stands for Connected Wireless Devices. Our Company is an Information and Communication Technology (ICT) based company that designs, develops, manufactures, and sells integrated solutions combining the power of software and electronics. All products that are designed and developed in the company are focused on wireless technologies either on short range radio technology like NFC, Bluetooth BLE, WiFi, Zigbee; mid range systems like LORA or long-range communication systems like 5G LTE, NB-IOT, LTE CAT M1 etc.

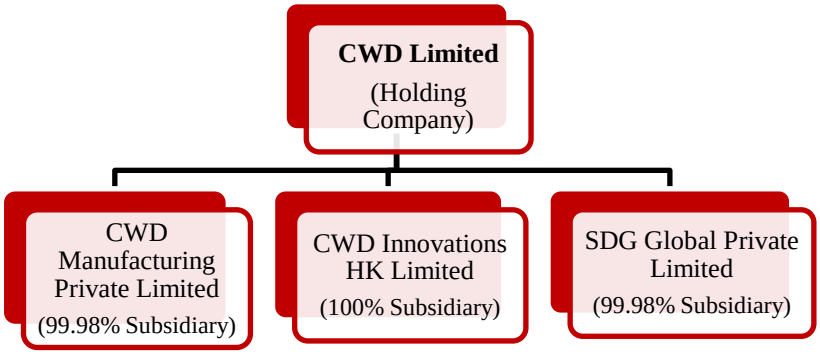
CWD operates mainly through the segments of Consumer Electronics and Design and Development of Technology Solutions for various Enterprises and Businesses. Our diversified product portfolio includes Smart Medical Consumer Electronics, Products for Vaccine Tracking and Delivery, Tracking devices for Farm Cattle that monitor both movement and health, Electronics for converting Electric Power meter into a Smart Power meter, Employee Safety and Identity Solutions, Electronics that once embedded provide Smart Lighting capabilities to enterprises and consumers reducing their costs, Bluetooth Low Energy Modules that can be used across various white goods and projects etc. Our comprehensive suite of innovative technology allows us to attract new customers and expand existing customer relationships.

Our Company is registered as a start-up with DIPP bearing certificate No. DIPP1963, with a focus to provide innovative, cost-effective, and comprehensive solutions, products with strategic partnerships for best engineering and support and distribution of our products.

We are a fully integrated end-to-end integrated solution provider and original equipment manufacturers ("OEMs") with capabilities ranging from global sourcing, manufacturing, quality testing, packaging, and logistics. We are an innovation-driven company with strong focus on research and development ("R&D"), which allows us to develop new products suited to customer requirements and helping them to stay ahead of the curve. We develop and design products in-house at our own R&D unit. We manufacture and supply these products to customers globally who in turn distribute these products under their own brands.

We have developed R&D capabilities that include electronics hardware designing, system architecture, mechanical and product designing, prototyping, and testing. Apart from undertaking designing, our company also assists our customers in cost reduction through product engineering.

To carry out businesses in different location within India and abroad, we have 3 subsidiaries namely CWD Manufacturing Pvt. Ltd. ("CMPL") having its registered office in Mumbai, India, CWD Innovations HK Limited ("CIHKL") having its registered office in Hong Kong and SDG Global Private Limited ("SGPL") having its registered office in Mumbai, India. The CWD group structure is as shown below:



Our Company is promoted by Mr. S. Siddhartha Xavier and Mr. Tejas Kothari who individually have approximate 20 years of experience. Having gained experience and worked with technology companies like Reliance Communications and Global Space Technologies Limted, Mr. S. Siddhartha Xavier ideated the incorporation of CWD Innovation and acquired control of our Company in 2016. He was aided by Mr. Tejas Kothari who has rich experience in setting up business, developing markets, managing customers and handling overall business operations. In addition, we also have an experienced management team, which is backed by a core technical team that has substantial experience in manufacturing and the technical know-how to manufacture niche engineering products.

Our Business is divided into the following Business units:

- ***Smart Connectivity Modules***

  With several companies requiring their products connected to be and controlled, it is apparent that they need to have access to technologies that enable such wireless capabilities. CWD designs and manufactures wireless modules such as BLE Modules, 5G NB-IOT Modules that can be embedded in products and making them connected. Few product examples where our modules are used are Connected Lights, Smart Meters etc.

- ***Connected Products***

  With strong know-how of wireless technologies and software development, several marquee customers engage with CWD to design, develop and manufacture products. CWD with the below mentioned skills is more than capable to build the product as per the business requirement of such customer.

- ***Electronics Design***

  It involves the selection and interconnection of a physical device in a variety of topologies to meet the performance specification, environmental and power requirement, budget, operating life requirement and other design constraints with cellular, Wi-Fi, BLE and other types of connectivity.

- ***Product Design***

  It involves conceptualizing ideas and turning them into tangible inventions and products i.e., designing simplistic yet complex product designs covering mechanical, material & user interfaces.

- ***Software Design***

  It involves designing and development of feature rich applications for mobility platforms like Android, IOS & cloud platforms. It transforms the user requirements into some suitable form, which helps the programmer in software coding and implementation.

Our Strengths

We believe that our success to date and our potential for future growth are attributed to a combination of our competitive strengths set out as follows:

End to end solutions provider with dedicated research and development capabilities

We are a fully integrated end-to-end integrated solution provider and original equipment manufacturers ("OEMs") with capabilities ranging from global sourcing, manufacturing, quality testing, packaging, and logistics. Our core competency is full lifecycle software development services including design and prototyping, product development and testing, component design and integration, product deployment, performance tuning, porting, cross-platform migration, and ongoing support.

Since inception, we have expanded our product portfolio, customer base and gained technological expertise in designing and manufacturing of consumer durable/ electronics, lighting products and technology solutions for various enterprises and businesses. We place a high emphasis on integrating our services to continue to serve as an end-to-end product solutions provider and maintain an edge over our competitors. We believe that our dedication to create impeccable design, flawless manufacturing and our service infrastructure ensure customer satisfaction, foster customer loyalty, and generate repeat business.

Strong research and development and technological capabilities

We place a strong focus on R&D, with an emphasis on lean design and continuous improvement in product performance, cost and reliability, to enhance our product range. We have invested in high-quality testing equipment, software, human resources. Through our investment, we believe that we have developed strong product design capabilities, which allow us to develop new products and service our customers effectively and in a timely manner. The R&D team has the capabilities to verify and develop conceptual designs and convert such designs into deliverable products by improving the designs, recommending suitable raw materials, and testing of trial products. The R&D team also aims to provide solutions to improve manufacturing efficiency on the existing products, reduce production costs and assists our customers in designing consumer durable and electronics, lighting products and technology solutions for various enterprises and businesses by providing design and engineering support.

We have garnered experience in next-generation technologies that drives our ability to provide solutions for digital evolution, agile transformation, and automation. Our expertise includes technological capabilities developed to support mobile connectivity with other devices, social media, big data analytics and cloud delivery, among others. However, technologies that power digital evolution are rapidly evolving with new technological breakthroughs constantly happening and we evolve our offerings to include them.

Experienced Promoters and Management Expertise

Our Company is promoted by Mr. S. Siddhartha Xavier and Mr. Tejas Kothari who individually have approximately 20 years of experience. Having gained experience and worked with technology companies like Reliance communication and Global Space Technologies Limted, Mr. S. Siddhartha Xavier ideated the incorporation of CWD Innovation and acquired control of our Company in 2016. He was aided by Mr. Tejas Kothari who has rich experience in setting up business, developing markets, managing customers, and handling overall business operations. Further, our board of directors are supported by a team of well experienced and qualified personnel. In addition, we also have an experienced management team, which is backed by a core technical team that has substantial experience in manufacturing and the technical know-how to manufacture niche engineering products. For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled *"Our Management"* on page no. 112 of this Draft Prospectus. We believe that our management team's experience and their understanding of the IT industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business.

Wide range of products and services

Our Company operates mainly through the segments of Consumer Electronics and Design and Development of Technology Solutions for various Enterprises and Businesses. All products that are designed and developed in the company are focused on wireless technologies either on short range radio technology like NFC, Bluetooth BLE, WiFi, Zigbee; mid range systems like LORA or long range communication systems like 5G NB-IOT, LTE CAT M1 etc.Our diversified product portfolio includes Smart Medical Consumer Electronics, Products for Vaccine Tracking and Delivery, Tracking devices for Farm Cattle that monitor both movement and health, Electronics for converting Electric Power meter into a Smart Power meter, Employee Safety and Identity Solutions, Electronics that once embedded provide Smart Lighting capabilities to enterprises and consumers reducing their costs, Bluetooth Low Energy Modules that can be used across various white goods and projects etc.

We believe a significant demand for our products is generated in India owing to our customers' objective to enhance domestic sourcing as well as self-reliance, especially in areas of national importance, and that our ability to supply technologically advanced products enables us to nurture such established relationships with these customers. Our engineering capability has accordingly, garnered repeat orders from our customers.

Scalable Business Model

Our business model is order driven, and comprises of optimum utilization of our existing resources, developing linkages with expertise of our development team and achieving consequent customer satisfaction. We believe that this business model has proved successful and scalable for us. We can scale by venturing into different sectors where technologically advanced management/ equipment are required as well as by providing better products and solutions in the sectors that we already have presence in. The business scale generation is basically due to innovation in the product range across various geographical locations and by maintaining the consistent quality of the products and services.

For risks related to our business, our Company and our industry, please see "Risk Factors" on page no. 21 of this Draft Prospectus.

Our Strategies

Our strategic objective is to improve and consolidate our position in the market with a continuous growth philosophy. The below points indicate how we will achieve our goals:

Capitalize growth demand in Industry we serve

We believe that the IT sector shall observe a rapid growth in the coming years. Our expertise includes technological capabilities developed to support mobile connectivity with other devices, social media, big data analytics and cloud delivery, among others. However, technologies that power digital evolution are rapidly evolving with breakthroughs constantly happening and we intend to evolve our offerings to include them, and we intend to capitalize on such growth opportunities. We believe that we are well positioned to cater to demand of such sector with our products and services and competitive pricing structure.

Continually improve our research and design capabilities in order to focus on advanced technology, high value-add products

Our customers' demand for higher performance and top-quality products is growing. In response to this, we place a strong emphasis on maintaining a high-quality product design and development capability and a key part of our strategy is to continually improve our research and design capabilities so that we can focus on providing advanced technology, high value-add products. We believe that high-value added, and technology-driven components will provide us with early-mover advantages and higher profit margins and will present us with opportunities to capture shifts in customer preferences. By providing high value add and innovative products, we believe that we will be able to become a preferred supplier to our customers, thus giving us the opportunity to consolidate our position with our customers and increase the share of their supply needs that we fulfil.

Improving operational efficiencies

Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We are addressing the increase in operational output through continuous process improvements, quality check and technology development. We believe that this can be done through continuous process improvements. Further we believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.

Pursue strategic investment and acquisition opportunities

In line with our growth strategy, we intend to continue pursuing strategic investment and acquisition opportunities, including increasing our stakes in our existing investments, to grow our user base, deepen our market penetration and further expand our offerings and products into complementary categories and new markets. We intend to continue our strategic expansion plans through inorganic growth opportunities in untapped market segments and geographies that complement our existing operations.

DETAILS OF OUR BUSINESS

LOCATION

Type of Facility	Locations
Registered Office	101, 1st Floor, Plot No 439, Hasham Premji Building, Kalbadevi Road, Kalbadevi Mumbai, 400002
R &D Unit	A 109, Bldg No A1, Rupa Solitaire Premises Co-operative Society Ltd, Thane 400710

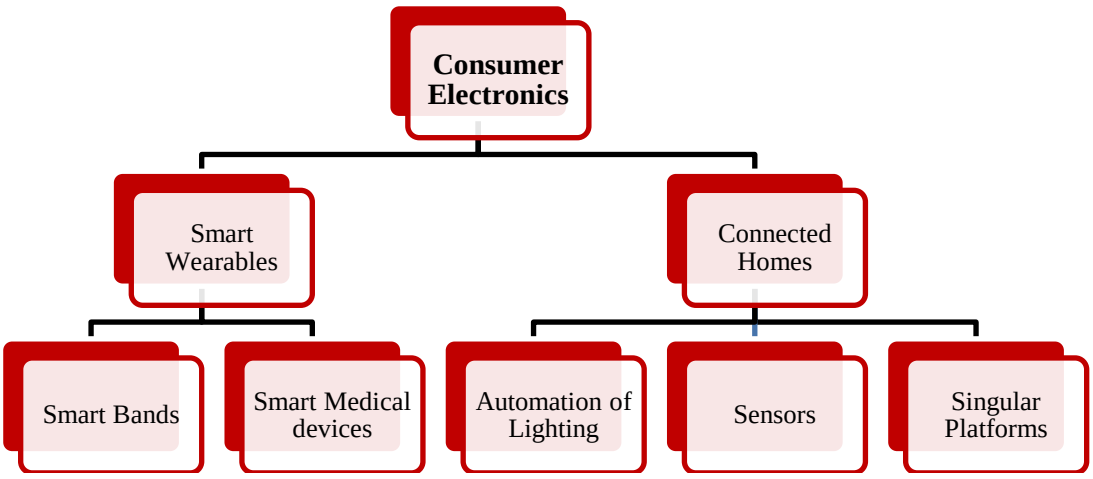
Our Products and Services

Our Company is Information and Communication Technology (ICT) based company which designs, develops, and sells Integrated Solutions that combine the power of Software and Electronics. It operates mainly through the segments of Consumer Electronics, Medical Devices and Design and Development of Technology Solutions for various Enterprises and Businesses. All products that are designed and developed in the company are focused on wireless technologies either on short range radio technology like NFC, Bluetooth BLE, WiFi, Zigbee; mid range systems like LORA or long-range communication systems like 5G LTE, NB-IOT, LTE CAT M1 etc.

Our Company provides a comprehensive range of products and services for our customers. Our Company offer integrated design and manufacturing solutions to develop innovative technology-based products. We have the ability to manufacture most of these products from the concept and design stage till the final delivery thereby covering the entire value chain.

Having extensive experience in developing new designs, integrating latest technologies, sourcing materials across the verticals of consumer durables and electronics, lighting products and technology solutions for various enterprises and businesses, we are able to constantly improve our product offerings, structure and functional design so as to meet our customers' needs. We provide services ranging from global sourcing, manufacturing, quality testing and packaging to logistics to OEMs across our product verticals. We develop and design products in-house at our R&D unit and then undertake manufacture and supply of these products to companies in India who in turn distribute these products under their own brands.

- **CONSUMER ELECTRONICS**



✓ The Smart Temp+ Solution

Rise in body temperature has been the primary indicator for many underlying infections and ailments. While many of the conventional devices like mercury or digital thermometers provide only instantaneous temperatures, SmartTemp+, that is equipped with advanced clinical grade sensors and wireless technology provides continuous, accurate body temperature.

Its features are as follows:

- Smart Integration i.e integrating with any mobile phone with Bluetooth
- Convenient Form Factor
- Accurate Measurement with a frequency of predefined duration.

✓ **Smart Temperature Data Logger**

Our smart temperature data logger ensures end-to-end real-time monitoring of all temperature-sensitive specimens like vaccines and medicines thereby safeguarding the efficacy and potency of these specimens. The ~~B~~luetooth® Low Energy (BLE) based system captures the data in real-time and alerts the users of anomalies instantly. The logger gives a real-time view of the:

- Internal storage temperature
- External ambient temperature
- Location of the transport box (via the companion mobile app / web-platform)

✓ **Animal Tracker**

Cattle Tracker is a BLE based health tracker for farm cattle (cows, buffaloes etc). It's a wearable that can sense, measure movements and also alert both visually and audibly to the owner via mobile application.

Its features are as follows:

- Health Monitor
- Long Life Battery – Active time of 3 years
- No activity alert
- Upload of measurements via gateways / mobile app
- Heat sense for milking

✓ **Smart Liquid Vaporizer**

Smart Liquid Vaporizer is a smart PCB with a dynamic vapor flash enhancer. With high wattage and high power, the PCBA is able to get the vapor enhance to diffuse more in volume and lesser time.

Some of its features are as follows:

- Smart Time Management
- Smart Flash Point
- Auto Shut off
- Visual indication of flash vaporization

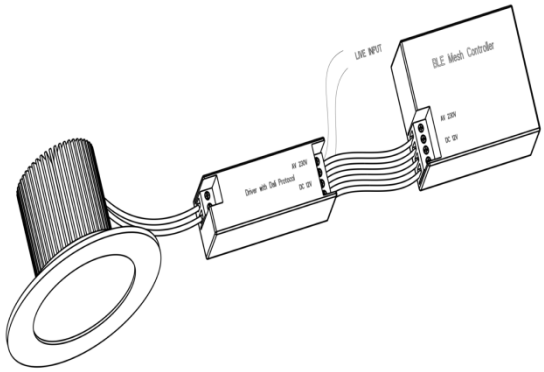
✓ **Air Freshner**

Smart Air Freshner is a smart dispenser with perfume and has Bluetooth connectivity for dynamic control and management. With several features and functions, the product is able to address various consumer scenarios for enhanced experience such as:

- Smart Time Management
- Smart Perfume Count
- Auto Shut off and Auto Schedule
- Visual indication and metered dispensing

➢ **SMART LIGHTING**

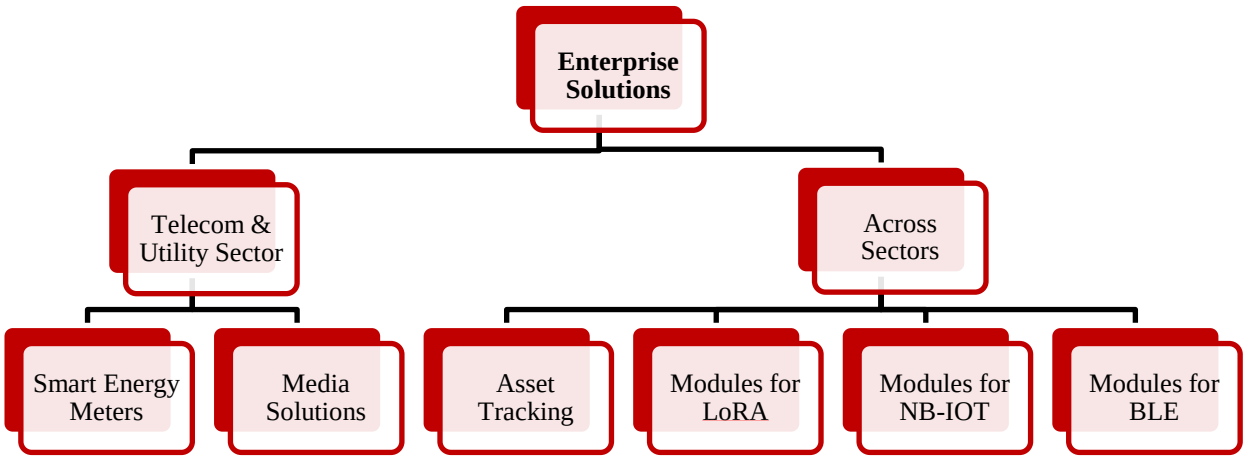
The requirements of commercial and industrial electronics lead the way for technology. Driven by building automation, industrial automation and lighting, this market segment is an innovative step which needs installation of connectable devices.



Features:

- It is BLEMESH module with unparalleled software features. Every LCS supports MESH and BLE simultaneously with a support of more than 1000 end points at a time.
- Supports user auto-enrollment, auto inclusion, industry grade security using advanced encryption
- LCS integrates with LED driver over industry proven Digital Addressable Lighting Interface (D.A.L.I.) protocol for universal compatibility with various LED drivers and fixtures
- LCS also integrates advanced technologies of power measurement, RGB control and Intensity control based on Time of Day / Ambient light.

➢ **ENTERPRISE SOLUTIONS**



✓ **Smart ID**

Smart ID is an ID card holder and enabler of social distancing. It's a wearable that can sense, alert both visually and audibly to the user when in close proximity of the other – thus enabling social distancing.

Some of its features are as follows:

- Proximity Alert
- Rechargeable Battery – Active time of 1 week
- No activity alert
- Upload of contacts breaking proximity rules
- Upload of contacts breaking proximity rules

✓ **Power Meter Manager**

Power Meter Manager is a BLE based adjunct to the power meter. It ensures connectivity to the meter and makes it manageable via wireless radio; i.e. the mobile application. Further it also provides vast parameters that can depict the health of the unit.

Some of its features are as follows:

- Health Monitor
- Upload of measurements via mobile app
- Communication with the meter
- Sensors for various other features

Bluetooth Mesh Technology- CBTMN Module Series – LINEUP

Empowered by our alliance with NordicSemi and using the incredible power of their BLE SoCs, we bring indigenously developed range of modules for very wide range of applications including Industrial, Consumer and Business applications.

Features	CBTMN05	CBTMN10	CBTMN11	CBTMN32	CBTMN33	CBTMN40	CBTLRM01
Introduction	Low cost, baseline module optimized for wide market appeal and cost-contrained applications.	Low cost module optimized for wide market appeal and cost-contrained applications.	Low-cost module with comprehensive protocol support including Bluetooth 5.1 and direction finding.	Midline Series Module supporting most applications ith high performance and broad peripheral set	Module for high performance, feature rich applications with best in class security	High end Module for high performance, feature rich applications with best-in-class security	A multiprotocol module highly flexible, ultra-low power that supports Bluetooth Low Energy and LoRaWAN™
SOC	nRF52805	nRF52810	nRF52811	nRF52832	nRF52833	nRF52840	nRF52832, SX1262
Memory	24 KB RAM	24 KB RAM	24 KB RAM	64 KB RAM	128 KB RAM	256 KB RAM	64 KB RAM
	192 KB FLASH	192 KB FLASH	192 KB FLASH	512 KB FLASH	512 KB FLASH	1 MB FLASH	512 KB FLASH
Protocols Supported	BLE 5.1	BLE 5.1	BLE 5.1	BLE 5.1	BLE 5.1	BLE 5.1	BLE 5.1 & LoRaWAN
	ANT	ANT	ANT	SIG MESH, ANT	SIG MESH, ANT	SIG MESH, ANT	SIG MESH, ANT
	2.4 GHz proprietary	2.4 GHz proprietary	2.4 GHz proprietary	2.4 GHz proprietary	2.4 GHz proprietary	2.4 GHz proprietary	BLE 2.4 GHz, LoRa 150-960 MHz
On Air Data Rates	2 Mbps	2 Mbps	2 Mbps	2 Mbps	2 Mbps	2 Mbps	2 Mbps
	1 Mbps	1 Mbps	1 Mbps	1 Mbps	1 Mbps	1 Mbps	1 Mbps
TX Power	+4 dBm	+4 dBm	+4 dBm	+4 dBm	+8 dBm	+8 dBm	BLE +4 dBm, LoRa +22 dBm
RF Sensitivity	-97 dBm at 1 Mbps	-93 dBm at 2 Mbps	-91 dBm at 2 Mbps	-89 dBm2 Mbps	-89 dBm at 2 Mbps	-89dBm at 2Mbs	-89 dBm 2 Mbps
CSA #2	Supported	Supported	Supported	Supported	Supported	Supported	Supported
Advertising Extensions			Supported	Supported	Supported	Supported	Supported
BLE Long Range			Supported		Supported	Supported	
802.15.4			Supported		Supported	Supported	
Thread			Supported		Supported	Supported	
Zigbee			Supported		Supported	Supported	
Antenna	PCB & u.fL	PCB & u.fL	PCB & u.fL	PCB & u.fL	PCB & u.fL	PCB & u.fL	PCB
Certifications	CE RED (Applied)	CE RED	CE RED (Applied)	CE RED	CE RED (Applied)	CE RED, FCC (Applied)	CE RED
Customisation	Supported	Supported	Supported	Supported	Supported	Supported	Supported
Programming SDK	Supported	Supported	Supported	Supported	Supported	Supported	Supported
AT Command Support	Under Development	Under Development	Under Development	Released	Under Development	Released	Under Development

Research and Development

We are an innovation-driven company with strong focus on research and development ("R&D"), which allows us to develop new products suited to customer requirements. We develop and design products in-house at our own R&D unit. We have acquired and developed R&D capabilities including electronics hardware designing, system architecture, mechanical and product designing, prototyping and testing. Apart from undertaking designing, our company also assists our customers in cost reduction through product engineering.

The development of a new product commences with the identification for the need for a particular product based on consumer preferences, cost, study and approval of the concept of the product. The R&D team then designs the product including the industrial, mechanical and electrical design. Once the design is finalised, vendor finalisation process for raw materials and components is carried out by the purchase team are jointly accompanied by the R&D and quality teams. Pursuant to finalisation of the components, and associated design a sample of the product is created. This sample is evaluated for quality assessment parameters and sent for testing to an external lab after which it is tested by the customers to concur to their requirements. Upon successful testing and approval from our customer, orders are placed for the mould and PCB after which a pilot test is again conducted by us internally and submitted to the customer for testing. After the receipt of final approval considering all the components of the product starting from the design quality, production, quality assessment, the product is launched and mass manufacturing commences.

Our R&D centre is equipped with the technology and instruments to assist our R&D team in effective designing and testing of products. Some of the key instruments include 3D printers for quick prototyping, low power high sensitivity current measurement, design software like Fusion 360 and PCB design software.

Our Distribution Network/ Marketing and Sales

The marketing team collects data from trends in the international as well as Indian markets and advises the R&D team to develop products based on these trends. The marketing team is also involved in the development of new products, especially to oversee the pricing and technical specifications. Given our focus on customised application development and the needs of our customers, we believe our IT professionals play an integral role in engaging with customers on potential business opportunities. We believe that this sales model has been effective in promoting repeat business and growth from within our existing customer base.

Once the products are finished, the packaging is carried out by us at the respective facilities in accordance with the specifications provided by the customers. Though we follow a direct marketing approach, however we have entered into agreement with a few partners for distribution locally as well as globally.

Quality Management

We place strong emphasis on product and process quality control, which we consider to be crucial to our success. We have established strict quality control systems, which are designed to ensure quality product design, production efficiency and high yields at our manufacturing facilities. We subject our products to a rigorous multistage design and manufacturing process, beginning with component selection, supplier qualification and management, thorough reliability testing, design simulation, reviews, tests and manufacturing. These controls are followed for each vertical and are managed by a team dedicated to quality management. For customers having their own specifications, we also carry out customer designated tests. Quality checks are undertaken at various stages, including for raw material and components, at packaging and lastly, a quality check is undertaken prior to dispatch of our products.

Our Major Customers

The percentage of income derived from our top customers for the period/ year ended March 31, 2021 and 2020 based on revenue from sale of products is as given below:

(₹ in lakhs)

Sr. No.	Particulars	For the Year Ended March 31,			
		2021		2020	
		Revenue (₹)	Percentage (%)	Revenue (₹)	Percentage (%)
1.	Income from Top 5 customers	233.66	95.43%	232.39	98.91%
2.	Income from Top 10 customers	244.07	99.69%	234.82	99.94%

We constantly try to address the needs of our customers for maintaining a long-term working relation with the customers, in order to get continuous business.

Human Resource

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We believe our employees are one of our most important assets and critical to maintaining our competitive position in our key geographical markets and in our industry. Our ability to maintain the growth depends to a large extent on our strength in attracting, training, motivating, and retaining employees. As on March 31, 2021, we had 17 full time employees.

The detailed break-up of our employees is summarised as under:

Sr. No.	Category	Number of Employees
1.	Executive Director	3
2.	Key Managerial Personnel (KMP)	2
3.	Other Employees	12
Total		**17**

Intellectual Property

Our intellectual property rights are important to our business. The details of the patent published by us are as follows:

Title of Invention	Application No.	Date of Filing	Status
A Daisy Chainable Intelligent Modular Switch.	201721000374	Jan 04, 2017	Application under examination.

Note: The Inventor for the above mentioned patent is S. Aditya Xavier which is assigned in the name of the company.

We have registered the "CWD Innovations" trademark – "CWD INNOVATIONS" – under class 10 of the Trade Marks Act, 1999 vide registration certificate dated August 30, 2020 having trademark registration no. 4631484. Further, we have made an application for our logo/ trademarks "CWD"- under class 9 and 10 of the Trade Marks Act. Furthermore, as on date of this Draft Prospectus, we have made application for intellectual property consisting of two trademarks to be registered in India.

For further information, see "*Government and other Key Approvals*" on page no. 202 of this Draft Prospectus. Further please refer to the chapter titled "*Risk Factors*" for information in relation to the risk w.r.t. our intellectual property, on page no. 21 of this Draft Prospectus.

Export and Export Obligations:

There are no Export and Export Obligations as on date of this Draft Prospectus.

Collaborations/ Technology Tie-Ups

We continuously explore tie-ups with technology leaders in our products domain to ensure that we deliver high quality and technologically advanced products at competitive prices to our customers. We have entered into agreements with some of the partners across IOT product segments. Except as disclosed in "*Our Business – Overview*" and "*Our Business – Our Distribution Network / Marketing and Sales*" on page no. 89 and 96, respectively of this Draft Prospectus, and elsewhere in this section, we do not have any collaboration.

Competition

The market for IT Products and Services is both, highly competitive and rapidly evolving. It has evolved into a consolidated global industry. We operate in a competitive industry, with participants in the organized and the unorganized sector and we expect to face greater competition from existing competitors located both in India and

globally. We anticipate this competition to continue to grow as the demand for these services increases and we also expect additional companies to enter the Indian market. We expect that further competition will increase and potentially include firms in countries with lower personnel costs than those prevailing in India.

We believe that the key competitive factors in our industry include changing technologies, customer preferences and needs and the ability to rapidly deliver solutions supporting such evolving needs. Other competitive factors include breadth and depth of service offerings, domain expertise, reputation and track record and the ability to tailor our service offerings to specific customer needs.

The advent of COVID-19 has, unlike other industry verticals, accelerated the growth of the technology industry i.e. technology based products. Research indicates that a rise or fall in body temperature is not just indicative of the ailment but can also reflect the efficacy of treatment. SmartTemp+ is an early intervention and prevention solution, reducing the chances of a carrier spreading the virus to others, which is a mobile app and cloud-based dashboard enables enterprises and medical institutions to monitor their employees' health from a central system, giving them the ability to intervene early and curtail the spread of potential infections in their community. To stay ahead of our competition, we focus on responding to the rapidly changing market demands and consumer preferences, and offering our customers a comprehensive range of products catering to their diverse requirements and needs, at competitive prices.

We compete with our competitors across a range of factors, including, among others, high-quality content, development staff, technology stack and data analytics capabilities, scope and quality of our product and service offerings, user experience, and brand recognition. Our competitors may launch similar products or services, with different pricing and service packages that may have greater appeal than our offerings. Further please refer to the chapter titled "*Risk Factors*" on page no. 21 of this Draft Prospectus, for information in relation to the risk faced by our company due to competition in the industry.

Properties

Rented Property

Our registered office is located at 101, 1st Floor, Plot No 439, Hasham Premji Building, Kalbadevi Road, Kalbadevi Mumbai, 400002, which is owned by Mr. Tejas Kothari (our Promoter). We have been using the mentioned premises since incorporation. However, the same was not formalised and the company had obtained NOC for operating from the mentioned premises. Hence in order to formalise such arrangement, we have entered into an agreement dated September 06, 2021 to pay one time refundable security deposit. For further details, please refer chapter '*Objects of the Issue*' on page no. 66 of this Draft Prospectus.

Sr. No.	Name of the Licensor	Name of the Licensee	Details of the Property	Amount of License Fee & Security Deposit	Purpose
1.	Mr Sameer Sharma & Priti Sameer Sharma	CWD Innovation Private Limited	A 109, Bldg No A1, Rupa Solitaire Premises Co-operative Society Ltd, Thane 400710	**License Fee**: ₹ 1.45 lakhs p.m. **Deposit:** ₹ 7.00 lakhs	R&D unit

Insurance

Our business is subject to various hazards inherent to storing and transporting our materials and products, such as floods, thefts, fire, earthquake, other natural calamities, terrorism and force majeure. We maintain insurances for the same which include Fire and Perils Policy and Burglary Policy. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage maintained.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice

Our Company is an ICT based company that designs, develops and sells integrated solutions combining the power of software and electronics. . All products that are designed and developed in the company are focused on wireless technologies either on short range radio technology like NFC, Bluetooth BLE, WiFi, Zigbee; mid-range systems like LORA or long range communication systems like 5G NB-IOT, LTE CAT M1 etc.

For details of Government Approvals obtained by us in compliance with these regulations, please see "Government and Other Statutory Approvals" beginning on page no. 202 of this Draft Red Herring Prospectus

A. LABOUR LAWS

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 are applicable to the Company. The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 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. Whoever, contravenes the provisions Act or the rules made there under shall be punished with fine which may extend to Rs. 1,00,000/- and in the case of a continuing contravention, with an additional fine which may extend to Rs. 2000/- per for every day during which such contravention continues. The total fine shall not exceed Rs. 2000/- per workers employed.

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five year continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity payout of ₹ 10,00,000/- for an employee.

Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It inter alia provides for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women.

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty)

working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment up to 6 (six) months or a fine up to Rs.1,000/-(Rupees One Thousand only) or both.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs.50,000/-.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 ("PW Act") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act") seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. It also prescribes hours and periods of work, holidays, the requirement of keeping a register, etc for the establishments falling under this act. A shop or a commercial establishment is included under the definition of an "establishment" according to Section 2(iv) of the CLPR Act.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, 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 EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes

Equal Remuneration Act, 1979

Equal Remuneration Act, 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five-year continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer. The employer shall arrange to pay the amount of gratuity within thirty days from the date it becomes payable to the person to whom the gratuity is payable. An employer who contravenes, or defaults in complying with, any of the provisions of this Act or made there under shall be punished with imprisonment for a minimum term of 3 months but which may extend to one year, or with fine being minimum Rs. 10,000/- but which may extend to Rs. 20,000/-, or with both.

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 and Industries (Development and Regulation) Act, 1951 ("MSMED Act") inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs.25,00,000/- (Rupees Twenty Five Lakhs Only); (ii) a small enterprise, where the investment in plant and machinery is more thanRs.25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs.5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs.5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs.10,00,00,000/- (Rupees Ten Crores Only). In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as: (i) a micro enterprise, where the investment in equipment does not exceed Rs.10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than Rs.10,00,000/- (Rupees Ten Lakhs Only) but does not exceed Rs.2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than Rs.2,00,00,000/- (Rupees Two Crores Only) but does not exceed Rs.5,00,00,000/- (Rupees Five Crores Only). The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

B. TAX RELATED LEGISLATIONS

Income-tax Act, 1961

The Income-tax Act, 1961 ("**IT Act**") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Act, 2017

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services. Under GST, SGST is a tax levied on Intra State supplies of both goods and services by the State Government and will be governed by the SGST Act. CGST will also be levied on the same Intra State supply but will be governed by the Central Government. The Maharashtra Goods and Services Tax Act, 2017 is applicable to the company.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to the IGST Act.

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 tax is charged as per the List II of the Constitution. 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 enrollment from the assessing authority.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 is applicable to our Company.

C. OTHER REGULATIONS

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (**"T.P. Act."***)*.The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter. The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

Sale: The transfer of ownership in property for a price, paid or promised to be paid.

Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future

debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.

Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.

Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

Registration Act, 1908

The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899

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 ("**Stamp Act**") 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 states in India have enacted their own legislation in relation to stamp duty while the other states 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.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**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 the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Specific Relief Act, 1963

The Specific Relief Act, 1963 ("**Specific Relief Act**") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Specific Relief Act applies both to movable property and immovable property. The Specific Relief 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.

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer's disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers.

To provide steady and simple redressal to consumers' disputes, a quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations.

The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Companies Act, 1956 and Companies Act, 2013:

The Companies Act, 2013 ("**Companies Act**"), has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Companies 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 Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

D. REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign Exchange Management Act, 1999

Foreign investment in manufacturing sector is governed by the provisions of the FEMA read with the applicable regulations. The Department of Industrial Policy and Promotion ("DIPP"), Ministry of Commerce and Industry has issued 'Consolidated FDI Policy Circular of 2020' ("FDI Policy") which consolidates the policy framework on Foreign Direct Investment ("FDI"), with effect from October 15, 2010. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020. The RBI, in exercise of its

power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. The foreign investment in our Company is governed inter alia by the FEMA, as amended, FEMA Regulations, as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in Manufacturing Activites.

However, an entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

CWD stands for Connected Wireless Devices. Our Company is an Information and Communication Technology (ICT) based company that designs, develops, manufactures, and sells integrated solutions combining the power of software and electronics. All products that are designed and developed in the company are focused on wireless technologies either on short range radio technology like NFC, Bluetooth BLE, WiFi, Zigbee; mid range systems like LORA or long-range communication systems like 5G LTE, NB-IOT, LTE CAT M1 etc.

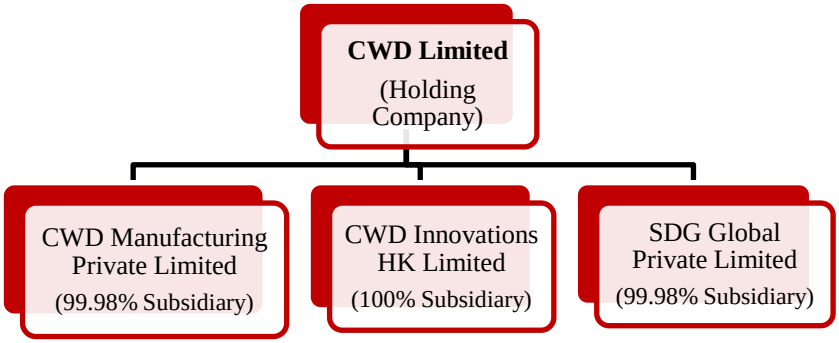
CWD operates mainly through the segments of Consumer Electronics and Design and Development of Technology Solutions for various Enterprises and Businesses. Our diversified product portfolio includes Smart Medical Consumer Electronics, Products for Vaccine Tracking and Delivery, Tracking devices for Farm Cattle that monitor both movement and health, Electronics for converting Electric Power meter into a Smart Power meter, Employee Safety and Identity Solutions, Electronics that once embedded provide Smart Lighting capabilities to enterprises and consumers reducing their costs, Bluetooth Low Energy Modules that can be used across various white goods and projects etc. Our comprehensive suite of innovative technology allows us to attract new customers and expand existing customer relationships.

Our Company is registered as a start-up with DIPP bearing certificate No. DIPP1963, with a focus to provide innovative, cost-effective, and comprehensive solutions, products with strategic partnerships for best engineering and support and distribution of our products.

We are a fully integrated end-to-end integrated solution provider and original equipment manufacturers (“OEMs”) with capabilities ranging from global sourcing, manufacturing, quality testing, packaging, and logistics. We are an innovation-driven company with strong focus on research and development ("R&D"), which allows us to develop new products suited to customer requirements and helping them to stay ahead of the curve. We develop and design products in-house at our own R&D unit. We manufacture and supply these products to customers globally who in turn distribute these products under their own brands.

We have developed R&D capabilities that include electronics hardware designing, system architecture, mechanical and product designing, prototyping, and testing. Apart from undertaking designing, our company also assists our customers in cost reduction through product engineering

To carry out businesses in different location within India and abroad, we have 3 subsidiaries namely CWD Manufacturing Pvt. Ltd. (“CMPL”) having its registered office in Mumbai, India, CWD Innovations HK Limited (“CIHKL”) having its registered office in Hong Kong and and SDG Global Private Limited (“SGPL”) having its registered office in Mumbai, India. The CWD group structure is as shown below:



Our Company is promoted by Mr. S. Siddhartha Xavier and Mr. Tejas Kothari who individually have approximate 20 years of experience. Having gained experience and worked with technology companies like Reliance Communications and Global Space Technologies Limted, Mr. S. Siddhartha Xavier ideated the incorporation of CWD Innovation and acquired control of our Company in 2016. He was aided by Mr. Tejas Kothari who has rich experience in setting up business, developing markets, managing customers and handling overall business operations. In addition, we also have an experienced management team, which is backed by a core technical team that has substantial experience in manufacturing and the technical know-how to manufacture niche engineering products.

Our Business is divided into the following Business units:

- ***Smart Connectivity Modules***

  With several companies requiring their products connected to be and controlled, it is apparent that they need to have access to technologies that enable such wireless capabilities. CWD designs and manufactures wireless modules such as BLE Modules, 5G NB-IOT Modules that can be embedded in products and making them connected. Few product examples where our modules are used are Connected Lights, Smart Meters etc.

- ***Connected Products***

  With strong know-how of wireless technologies and software development, several marquee customers engage with CWD to design, develop and manufacture products. CWD with the below mentioned skills is more than capable to build the product as per the business requirement of such customer.

- ***Electronics Design***

  It involves the selection and interconnection of a physical device in a variety of topologies to meet the performance specification, environmental and power requirement, budget, operating life requirement and other design constraints with cellular, Wi-Fi, BLE and other types of connectivity.

- ***Product Design***

  It involves conceptualizing ideas and turning them into tangible inventions and products i.e., designing simplistic yet complex product designs covering mechanical, material & user interfaces.

- ***Software Design***

  It involves designing and development of feature rich applications for mobility platforms like Android, IOS & cloud platforms. It transforms the user requirements into some suitable form, which helps the programmer in software coding and implementation

Our Company has 8 shareholders as on the date of filing of this Draft Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been no change in the Registered Office of our Company since the date of our incorporation:

Date of Change of Registered Office	Address
Incorporation	Since Incorporation our Registered office is situated at 101, 1st Floor, Plot No. 439, Hasham Premji Building, Kalbadevi Road, Mumbai – 400 002

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Month & Year	Key Events/Milestones/Achievements
May 2016	Incorporation of Company as CWD Innovation Pvt. Ltd
January 2017	Filed Patent on "A DAISY CHAINABLE INTELLIGENT MODULAR SWITCH"
	Recognized as a startup by the Department of Industrial Policy and Promotion
April 2018	Developed World's first BLE Module with MESH SDK
May 2019	Acquisition of 100.00% of the paid-up equity share capital of CWD Innovations HK Limited
Jan 2020	Acquisition of 99.98% of the paid-up equity share capital of CWD Manufacturing Private Limited.
July 2021	Acquisition of 99.98% of the paid-up equity share capital of SDG Global Private Limited

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 in India or abroad of manufacturing including production, processing, designing, fabrication, assembling, repairing, alteration, buying, importing, marketing, selling, exporting and dealing in all types of electrical components for smart home appliance products and also to carry on research and development, consulting and otherwise of manufacturing systems including production control and quality control and improvement of production lines relating to above objects or any other businesses as agreed from time to time.*

2. *To carry on the business in India or abroad of designing, developing, manufacturing including production, processing, fabrication, assembling, repairing, alteration, buying, importing, marketing, selling, exporting and dealing in all types of electronic components for products as IOT products including but not limited to technologies like Bluetooth Low Energy, Wi-Fi, NB-IOT, 4G, 5G, LoRA, Ultra-Wide Band and combinations thereof, and also to carry on research and development, consulting and otherwise of manufacturing systems including production control and quality control and improvement of production lines relating to the above business.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made to the Memorandum of Association of our Company:

Sr. No.	Date of Shareholder's Resolution	Nature of Amendment
1.	January 15, 2020	Clause V of the Memorandum was amended to reflect: Increase in authorized share capital of the Company from ₹ 10,000 divided into 1,000 Equity shares of ₹ 10 each to ₹ 5,00,00,000 divided into 50,00,000 Equity shares of ₹ 10 each.
2.	January 15, 2020	Clause III of our Memorandum of Association was amended to reflect addition of the following clause: *"To carry on the business in India or abroad of designing, developing, manufacturing including production, processing, fabrication, assembling, repairing, alteration, buying, importing, marketing, selling, exporting and dealing in all types of electronic components for products as IOT products including but not limited to technologies like Bluetooth Low Energy, Wi-Fi, NB-IOT, 4G, 5G, LoRA, Ultra-Wide Band and combinations thereof, and also to carry on research and development, consulting and otherwise of manufacturing systems including production control and quality control and improvement of production lines relating to the above business."*
3.	January 30, 2021	**Alteration in Name Clause:** Changed the status of our Company from Private to Public i.e. CWD Innovation Limited.
4	July 24, 2021	**Alteration in Name Clause:** Change in the name clause from "CWD Innovation Limited" to "CWD Limited".

LOCK-OUT AND STRIKES

Except standard government holidays or statutory lock-outs, there have been no instances of strikes or lock-outs at any time in our Company.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company has not entered into any Significant Financial or Strategic Partnerships except as entered in its normal course of business.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no material time and cost overrun in setting up projects.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

Our Company in engaged in the business of Information and Communication Technology and hence capacity creation and related information is not applicable.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have not been any defaults or rescheduling of borrowings from financial institutions/banks or conversion of loans into equity by our Company.

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

There have been no changes in the activities of our Company since its date of incorporation which may have had a material adverse effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

ACQUISITION OF BUSINESSES / UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

OUR HOLDING COMPANY

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

OUR SUBSIDIARIES

As on the date of this Draft Prospectus our Company has 3 Subsidiaries, the details of which are provided below:

1. CWD MANUFACTURING PRIVATE LIMITED (CMPL)

Corporate Information

CWD Manufacturing Private Limited was incorporated on January 10, 2020 under the Companies Act, 2013 as a Private Limited Company, bearing Registration No. 335843. The CIN of CWDMPL is U36999MH2020PTC335843. The Registered Office is situated at 101, 1st Floor, Plot No. 439, Hasham Premji Building, Kalbadevi Mumbai – 400 002.

Nature of Business

The main objects of CMPL include, *inter alia* carrying on:

To carry on the business in India or abroad of manufacturing including production, processing, designing, fabrication, assembling, repairing, alteration, buying, importing, marketing, selling, exporting and dealing in all types of electrical components for smart devices, IOT based devices to carry on research and development, consulting and otherwise of manufacturing systems including production control and quality control and improvement of production lines relating to above objects.

Capital Structure

The authorized share capital of CMPL is ₹ 1,00,000 (Rupees One Lakhs) divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital of CWDMPL is ₹ 1,00,000 (Rupees One Lakhs) divided into 10,000 equity shares of ₹ 10 each.

Shareholding of our Company in CMPL

Our Company holds 9,998 equity shares, aggregating to 99.98% of the equity share capital of CMPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

2. CWD Innovations HK Limited (CIHKL)

CWD Innovations HK Limited (CIHKL) is registered is incorporated in Hong Kong under the Companies Ordinance (Chapter 622 of the Law of Hong Kong), and this company is a Limited Company on May 07, 2019. The main business activities are to carry on the business of in all types of electronic components for products as IOT products including but not limited to technologies like Bluetooth Low Energy, Wi-Fi, NB-IOT, 4G, 5G, LoRA, Ultra-Wide Band and combinations

Capital Structure

The issued, subscribed and paid up capital of CIHKL is HKD 10,000 (Hong Kong Dollar Ten Thousand) divided into 10,000 shares.

Shareholding of our Company in CIHKL

Our Company holds 10,000 shares, aggregating to 100.00% of the equity share capital of CIHKL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

3. SDG Global Private Limited (SGPL)

Corporate Information

SDG Global Private Limited was incorporated on July 07, 2021 under the Companies Act, 2013 as a Private Limited Company, bearing Registration No. 363433. The CIN of SGPL is U73100MH2021PTC363433. The Registered Office is situated at 101, 1st Floor, Plot No. 439, Hasham Premji Building, Kalbadevi Mumbai – 400 002.

Nature of Business

The main objects of SGPL include, *inter alia* carrying on:

To carry on research and development for sustainable development, consulting and otherwise for sustainable manufacturing systems for IOT based smart devices, electrical components, including production control and quality control and improvement of production lines and to carry the business in India or abroad for sustainable development.

Capital Structure

The authorized share capital of SGPL is ₹ 20,00,000 (Rupees Twenty Lakhs) divided into 2,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital of SGPL is ₹ 1,00,000 (Rupees One Lakhs) divided into 10,000 equity shares of ₹ 10 each.

Shareholding of our Company in SGPL

Our Company holds 9,998 equity shares, aggregating to 99.98% of the equity share capital of SGPL.

Amount of accumulated profits or losses

There are no accuamulated profits or losses of any of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

OUR ASSOCIATES

Our Company does not have any associate companies.

JOINT VENTURES

As on the date of this Draft Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT AND OTHER AGREEMENTS

Our Company has not entered into any Shareholders Agreement or other agreements as on the date of this Draft Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or a Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS

As on the date of this Draft Prospectus, no guarantee has been issued by Promoters except as disclosed in the "*Financial Indebtedness*" on page no. 195 of this Draft Prospectus.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, our Board consists of Six (6) Directors including two (2) are Jt. Managing Directors, one (1) is a Whole Time Director, one (1) is a Non-Executive Director and two (2) are Non-Executive Independent Directors. Further, we have one (1) Women Director on our Board.

The details of the Directors are as mentioned in the below table:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Mr. S. Siddhartha Xavier ***Father's Name:*** *Francis Xavier Sodagudi* **Designation:** Jt. Managing Director **Date of Birth:** May 30, 1979 **Address**: E-701, Panchavati Plaza, Plot 92-96, Sector 5, Ghansoli, Navi Mumbai - 400 701 **Appointment as Director:** Upon Incorporation **Date of re-designation as Jt. Managing Director:** December 31, 2020 **Term:** Re-designation as Jt. Managing Director for a period of five years i.e. till December 30, 2025 and Liable to retire by rotation. **Occupation:** Business **DIN**: 03166884	Indian	42 Years	***Indian Companies*** • Globalspace Communication Technologies Private Limited • CWD Manufacturing Private Limited • Globalspace Education Technologies Private Limited • SDG Global Private Limited ***Foreign Companies*** • CWD Innovations HK Limited • CWD INNOVATIONS Corp
Mr. Tejas Kothari ***Father's Name:*** *Ramniklal Kothari* **Designation:** Jt. Managing Director **Date of Birth:** October 19, 1971 **Address**: 304, Pushpa Kunj, A Road, Churchgate, Mumbai – 400 020 **Appointment as Director:** Upon Incorporation **Date of re-designation as Jt. Managing Director:** December 31, 2020 **Term:** Re-designation as Jt. Managing Director for a period of five years i.e. till December 30, 2025 and Liable to retire by rotation. **Occupation:** Business **DIN**: 01308288	Indian	49 Years	***Indian Companies*** • CWD Manufacturing Private Limited • SDG Global Private Limited ***Foreign Companies*** • CWD Innovations HK Limited • CWD INNOVATIONS Corp

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Mr. S. Aditya Xavier ***Father's Name:*** *Francis Xavier Sodagudi* **Designation:** Whole Time Director **Date of Birth:** May 14, 1985 **Address**: F–303, Haware Apartment, Panchavati Plaza, Sec 5, Plot 92-96, Ghansoli, Navi Mumbai – 400 701 **Appointment as Whole Time Director:** December 31, 2020 **Term:** Appointment as Whole Time Director for a period of five years i.e. till December 30, 2025 and Liable to retire by rotation. **Occupation:** Business **DIN**: 06479014	Indian	36 Years	• Globalspace Communication Technologies Private Limited • Globalspace Education Technologies Private Limited
Mrs. Amishi Kothari ***Husband's Name:*** *Mr. Tejas Kothari* **Designation:** Non-Executive Director **Date of Birth:** November 11, 1971 **Address**: 304, Pushpa Kunj, A Road, Churchgate, Mumbai – 400 020 **Appointment as Non-Executive Director:** December 31, 2020 **Term:** Liable to retire by rotation **Occupation:** Business **DIN**: 01308348	Indian	49 Years	• Nil
Mr. Rahul Dayama ***Father's Name:*** *Mr. Kishor Dayama* **Designation:** Non-Executive Independent Director **Date of Birth:** October 24, 1984 **Address:** Plot No. 4, Shankarwadi, Opp. JDCC Bank, Sabhagruha, Ring Road, Jalgoan – 425 001. **Date of appointment as Additional Non-Executive Independent Director:** March 19, 2021 **Date of Regularisation as Non-Executive Independent Director:** March 22, 2021 **Term:** Appointed for a period of five years i.e. till March 18, 2026	Indian	36 Years	• Karda Constructions Limited • Satyasai Pressure Vessels Limited • Net Pix Shorts Digital Media Limited • Jaikumar Constructions Limited • Abans Holdings Limited

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Occupation: Professional **DIN**: 07906447			
Mr. Pravin Kharwa ***Father's Name:*** *Mr. Bansilal Kharwa* **Designation:** Non-Executive Independent Director **Date of Birth:** May 14, 1973 **Address:** Room No 7, 20 Madhavdhana Building, 1st Floor, 6 Kharwa Lane, P B Marg, Near Jari Mari Mata Temple, Mumbai – 400 004 **Date of appointment as Additional Non-Executive Independent Director:** March 19, 2021 **Date of Regularisation as Non-Executive Independent Director:** March 22, 2021 **Term:** Appointed for a period of five years i.e. till March 18, 2026 **Occupation:** Professional **DIN**: 09113005	Indian	48 Years	• Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. S. Siddhartha Xavier, aged 42 years is Promoter and is designated as Jt. Managing Director and Chief Technician Officer of our Company. He was appointed on the Board of our Company upon incorporation i.e. w.e.f May 30, 2016. He has completed his Computer Science and Engineering from Bharathiar University, Coimbatore in the year 2000.Before becoming a director in our Company, he had worked with Reliance Communications and Globalspace Technologies limited. He has around two decades of experience in the technology Industry. For almost a decade, he worked with Reliance Communications as the Head of Technology device group. Until 2011, he technically managed every device launched by RCOM. Again, he had developed and delivered technology platforms for Globalspace Technologies and Medico Experts. The expertise of Mr. S. Siddhartha Xavier in alignment of device technology with application software, will play the crucial role of understanding the specific needs of the clientele and landscapes the value-added service and innovates the solutions needed by clientele by product conceptualization and fabrication.

Mr. Tejas Kothari, aged 49 years is Promoter and is designated as Jt. Managing Director and Chief Financial Officer of our Company. He was appointed on the Board of our Company upon incorporation i.e. w.e.f May 30, 2016. He has completed his Bachelor of Commerce from University of Bombay in the year 1992. He is a successful entrepreneur with over 25 years of experience. He has executed underground installation of optic fiber cables for customers including Reliance Jio, Airtel and One Broadband. He also imports and distribution of garment accessories (buttons, zips, chains) and imitation jewellery for Spykar, Future Group, United Colours of Benetton, Myntra, Arvind Limited, Madhura Textiles. For almost 11 years, he designed and manufactured smart phone accessories (chargers, data cables, antennas, covers) for CDMA based mobile phones for Reliance Communications, Tata Telecommunications, Kyocera and Sony Ericsson. Mr. Tejas Kothari strong leadership skill, comprehensive understanding of financial management principles, entrepreneurial with commercial acumen and excellent management skill allow the business to grow by way of developing the new clients whilst maintaining its existing customer base.

Mr. S. Aditya Xavier, aged 36 years is Whole Time Director of our Company. He was appointed on the Board of our Company w.e.f December 31, 2020. He has completed his Computer Science and Engineering from Jawaharlal Nehru Technological University, Hyderabad in the year 2008. Before becoming a director in our Company, he had worked

with CWD Technology, Globalspace Technologies limited, Reliance Communication and Satyam. He has more than a one decades of experience in the software and technology Industry. During his entire career, he has developed, designed and created number of software architect and accomplished in delivering secure resilient systems on time and budget to meet business needs. His functional responsibility in our Company involves handling the overall business software and technology related matter including develop, design and architect.

Mrs. Amishi Kothari, aged 49 years is Non-Executive Director of our Company. She was appointed on the Board of our Company w.e.f December 31, 2020. She has completed her Bachelor of Commerce from University of Bombay in 1992. She has almost eighteen years of professional experience marked by a trend of progressive positions of management responsibility. An entrepreneur by nature, she has built a successful track record of consistent value creation over the years, across HR Division, Administration, Marketing & Communication. At present, she act as partner in Krish Impex LLP, where she take care of HR department and also act as partner in Smart Phone, where she handle HR Division, Administration and Marketing & Communication.

Mr. Rahul Dayama, aged 36 years is a Non-Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. March 19, 2021. He has completed his Bachelor of Commerce from North Maharashtra University, Jalgaon in the year 2006 and also a member of the Institute of Chartered Accountants of India since November 2016. He has more than a decade of experience in the field of Internal Auditing, Internal Financial Controls, Taxation, Finance & Accounting, Tax Audit and Statutory Auditing. He had earlier worked with Haribhakti & Co. and at present working as Independent Practicing CA. He has conducted Risk based internal, process & information technology audits for banking, financial, manufacturing, service, health care and other industries.

Mr. Pravin Kharwa, aged 48 years is a Non-Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. March 19, 2021. He has completed his Bachelor of Commerce from University of Bombay, Mumbai in the year 1994 and also a member of the Institute of Chartered Accountants of India since November 1998 and also cleared the Information System Audit Exam of ICAI in September 2005. He has more than two decades of experience in the field of statutory audit in IGAAP, Ind AS and IFRS, managing transition of IGAAP financials to IND-AS and IFRS financials, internal Audits, Tax Audits, certification works, prepared and presented audit committee presentation, Fit for consolidation (FFC) and Group Audit and Financial and tax compliance due diligence. At present, he is Professional/ Partner in Maheshwari Maheshwari & Co. He has conducted Statutory Audit in EPC company, Insurance Brokers and Assets Management Company, Manufacturing Companies, FMCG Company, Infotech Company, Infrastructure Company and many more.

CONFIRMATIONS

As on the date of this Draft Prospectus:

1. Expect has stated below, none of the Directors of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.

    - Mr. S. Siddhartha Xavier is brother of Mr. S. Aditya Xavier
    - Mr. Tejas Kothari is spouse of Mrs. Amishi Kothari

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of senior management.

3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

4. None of the Directors are categorized as a wilful defaulter, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations.

5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.

6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018

7. None of the Promoters or Directors has been or is involved as a Promoters or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra-Ordinary General Meeting of our Company held on March 22, 2021 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 crores.

REMUNERATION OF EXECUTIVE DIRECTORS

Mr. S. Siddhartha Xavier, Jt. Managing Director

The compensation package payable to him as resolved in the Annual General Meeting held on December 30, 2020 is stated hereunder:

Salary: The total remuneration payable to Mr. S. Siddhartha Xavier, Jt. Managing Director, shall be a sum of upto ₹ 168.00 lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances) for a period of 5 years from December 31, 2020 to December 30, 2025.

Mr. Tejas Kothari, Jt. Managing Director

The compensation package payable to him as resolved in the Annual General Meeting held on December 30, 2020 is stated hereunder:

Salary: The total remuneration payable to Mr. Tejas Kothari, Jt. Managing Director, shall be a sum of upto ₹ 168.00 lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances) for a period of 5 years from December 31, 2020 to December 30, 2025.

Mr. S. Aditya Xavier, Whole Time Director

The compensation package payable to him as resolved in the Annual General Meeting held on December 30, 2020 is stated hereunder:

Salary: The total remuneration payable to Mr. S. Aditya Xavier, Whole Time Director, shall be a sum of upto ₹ 84.00 lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances) for a period of 5 years from December 31, 2020 to December 30, 2025.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTOR AND NON-EXECUTIVE INDEPENDENT DIRECTORS OF OUR COMPANY

Pursuant to the resolution passed by the Board of Directors of our Company at their meeting held on March 23, 2021, the Non-Executive Director and Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 5,000 for attending every meeting of Board or its committee thereof.

The Remuneration / Sitting Fees paid to the Directors during the last F.Y. 2020 - 21 is as follows:

(₹ in lakhs)

Sr. No.	Name of Director	Remuneration paid
1.	Mr. S. Siddhartha Xavier	24.00
2.	Mr. Tejas Kothari	24.00
3.	Mr. S. Aditya Xavier[(1)]	25.20

[(1)] *Before appointing him as Director, Mr. S. Aditya Xavier was an employee of our Company and has received Salary.*

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our Directors to hold any qualification shares. Further, the details of the shareholding of our Directors as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. S. Siddhartha Xavier	13,80,270	50.00%
2.	Mr. Tejas Kothari	13,80,270	50.00%
3.	Mr. S. Aditya Xavier	10	Negligible
4.	Mrs. Amishi Kothari	10	Negligible

INTEREST OF DIRECTORS

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them

Other than Mr. S. Siddhartha Xavier and Mr. Tejas Kothari, who are the founders and the Directors of our Company, none of our Directors have any interest in the promotion or formation of our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by the Company.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

No loans have been availed by our Directors from our Company.

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

None of the Directors is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each of the Directors in accordance with the terms of their appointment.

Except as disclosed in "*Annexure XXVI - Related Party Transactions- Consolidated Restated Financial Statement*" on page no. 151 of this Draft Prospectus, our Directors do not have any interest in the Company or its business.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of Appointment / Change in designation	Reason for Change
Mr. S. Siddhartha Xavier	December 31, 2020	Change in designation to Jt. Managing Director
Mr. Tejas Kothari	December 31, 2020	Change in designation to Jt. Managing Director
Mr. S. Aditya Xavier	December 31, 2020	Appointment as Whole Time Director
Mrs. Amishi Kothari	December 31, 2020	Appointment as Non-Executive Director
Mr. Rahul Dayama	March 19, 2021	Appointment as Additional Non-Executive Independent Director
Mr. Pravin Kharwa	March 19, 2021	Appointment as Additional Non-Executive Independent Director
Mr. Rahul Dayama	March 22, 2021	Regularisation as Non-Executive Independent Director
Mr. Pravin Kharwa	March 22, 2021	Regularisation as Non-Executive Independent Director

CORPORATE GOVERNANCE

The Corporate Governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof, and formulation and adoption of policies.

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

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, our Company has six (6) Directors comprising of two (2) Jt. Managing Directors, one (1) Whole Time Director, one (1) Non-Executive Director and two (2) Non-Executive Independent Directors. Further, we have one (1) Women Director on our Board.

The following committees have been constituted for compliance with Corporate Governance requirements:

A. Audit Committee;

B. Stakeholders Relationship Committee;

C. Nomination and Remuneration Committee;

A. AUDIT COMMITTEE

Our Board has constituted the Audit Committee vide Board Resolution dated March 23, 2021 in accordance with the Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Pravin Kharva	Non-Executive Independent Director	Chairman
Mr. Tejas Kothari	Jt. Managing Director	Member
Mr. Rahul Dayama	Non-Executive Independent Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee. The scope of Audit Committee shall include but shall not be restricted to the following:

The scope of Audit Committee shall include but shall not be restricted to the following:

a. Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of audit fee;

c. Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;

d. Approving payments to the statutory auditors, internal and cost auditors for any other services rendered by statutory auditors, internal and cost auditors;

e. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;

ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by management;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with listing and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions; and

vii. Qualifications and modified opinions in the draft audit report.

f. Reviewing with the management, the quarterly, half - yearly and annual financial statements before submission to the Board for approval;

g. Scrutiny of inter-corporate loans and investments;

h. Valuation of undertakings or assets of our Company, wherever necessary;

i. Evaluating internal financial controls and risk management systems;

j. Approving or subsequently modifying transactions of our Company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or Companies Act, 2013.

k. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

l. Evaluating undertakings or assets of our Company, wherever necessary;

m. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

n. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

o. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

p. Discussing with internal auditors on any significant findings and follow up thereon;

q. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

r. Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

s. Looking 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;

t. Approving appointment of the 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;

u. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;

v. Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and

w. Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time.

x. Reviewing the utilisation of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

y. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The powers of the Audit Committee include the following:

i. To investigate activity within its terms of reference;

ii. To seek information from any employees;

iii. To obtain outside legal or other professional advice;

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary; and

v. To have full access to the information contained in the records of the Company.

The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and result of operations;

ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;

iv. Internal audit reports relating to internal control weaknesses;

v. The appointment, removal and terms of remuneration of the chief internal auditor; and

vi. 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) of the SEBI Listing Regulations; and

- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations

The Audit Committee is required to meet at least four times in a year under the SEBI Listing Regulations

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated March 23, 2021 pursuant to Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mrs. Amishi Kothari	Non-Executive Director	Chairman
Mr. Aditya Xavier	Whole Time Director	Member
Mr. Rahul Dayama	Non-Executive Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a. Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares;

b. Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

c. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

d. Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders; and

e. Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

C. NOMINATION AND REMUNERATION COMMITTEE

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated March 23, 2021 pursuant to Regulation 19 of the SEBI Listing Regulations and section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Pravin Kharva	Non-Executive Independent Director	Chairman
Mr. Rahul Dayama	Non-Executive Independent Director	Member
Mrs. Amishi Kothari	Non-Executive Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b. Formulation of criteria for evaluation of independent directors and the Board;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

e. Analysing, monitoring and reviewing various human resource and compensation matters;

f. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

g. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

   ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

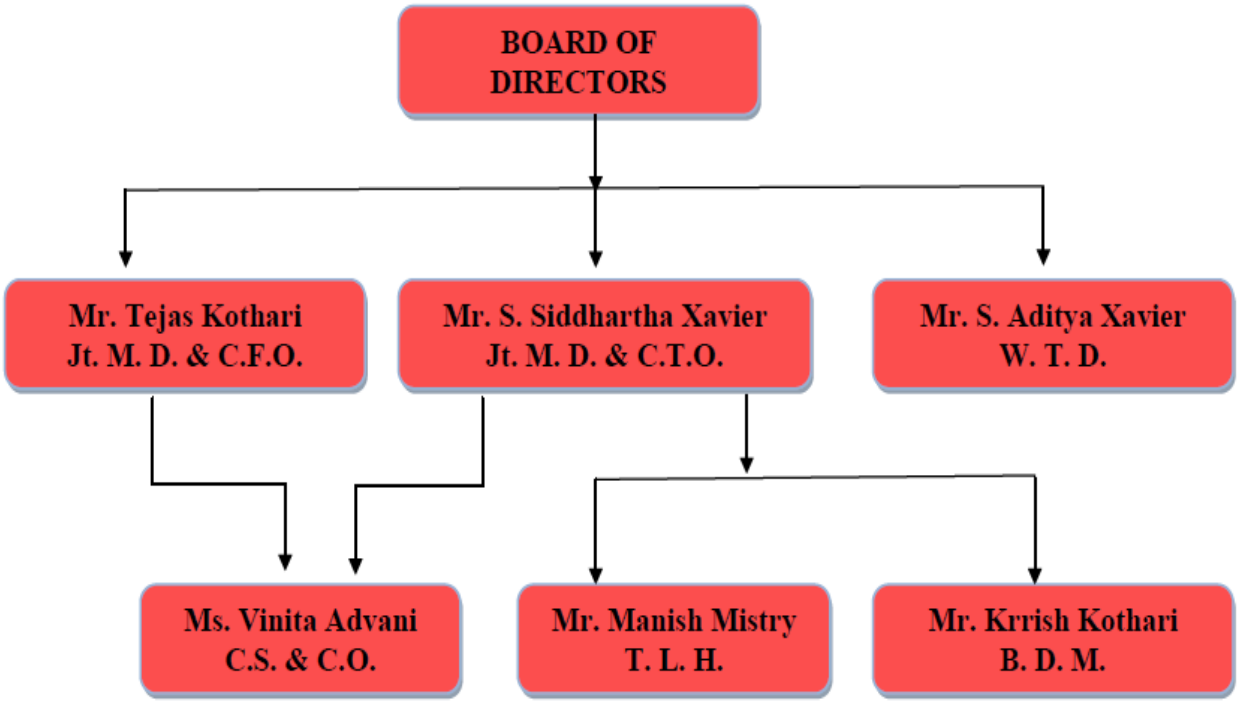
k. Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

l. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee

POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



Terms & Abbreviations

Jt. M. D.	-	Joint Managing Director
C.F.O.	-	Chief Financial Officer
C. T. O.	-	Chief Technician Officer
W.T.D	-	Whole Time Director
C.S & C.O.	-	Company Secretary and Compliance Officer
T.L.H.	-	Team Lead Hardware
B.D.M.	-	Business Development Manager

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Mr. Tejas Kothari is the Chief Financial Officer and Jt. Managing Director of our Company. For details, see "*Brief Profile of our Directors*". For details of compensation paid to him during Financial Year 2021, see "*The Remuneration / Sitting Fees paid to the Directors*".

Mr. S. Siddhartha Xavier is the Chief Technician Officer and Jt. Managing Director of our Company. For details, see "*Brief Profile of our Directors*". For details of compensation paid to him during Financial Year 2021, see "*The Remuneration / Sitting Fees paid to the Directors*".

Mr. Manish Mistry, aged 42 years is the Team Lead Hardware of our Company. He has been appointed as the Team Lead Hardware of our Company with effect from October 26, 2018. He has completed Bachelor of Engineering in Electronic and Communication from Gujarat University. He has more than two decade experience in the field of hardware engineer with a wide exposure to various electronics technology as well as in end to end product development. Before joining our Company, he had worked with Syntorns Technologies Pvt. Ltd., Intrigue/Sangani Technologies Pvt. Ltd, Adaptive Technologies Pvt. Ltd and SCB Interconnection Pvt. Ltd. During the Financial Year 2020-21, he was paid a gross compensation of remuneration 19.11 lakhs.

Mr. Krrish Kothari, aged 25 years is the Business Development Manager of our Company. He has been appointed as the Business Development Manager of our Company with effect from July 01, 2020. He has completed Bachelor of Arts and Science from University of Illinois at Urbana-Champaign. He has more than two years of experience in the Market Strategy. Before joining our Company, he had worked with CoWrks. During the Financial Year 2020-21, he was paid a gross compensation of remuneration 9.00 lakhs.

Ms. Vinita Advani, aged 22 years is the Company Secretary and Compliance Officer of our Company. She has been appointed as the Company Secretary and Compliance Officer of our Company with effect from August 23, 2021. She has completed her Bachelor of Commerce from Jai Narayan Vyas University and she is also a Qualified Company Secretary and is also a member of the Institute of Company Secretaries of India. She has more than three year of work experience (including 1 year of professional training) in the field of secretarial duties and compliances. Before joining our Company, she had worked with S B L & Co. LLP. During the Financial Year 2020-21, she was paid a gross compensation of remuneration Nil.

Other Notes –

- The aforementioned KMP's are on the payrolls of our Company as permanent employees.

- Further, none of our KMPs is forming part of related parties as per the Accounting Standard 18. For details, please see the chapter titled "*Consolidated Restated Financial Statement - Annexure XXIV – Statement of Related Party Transactions*" on page no. 151 of this Draft Prospectus.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

Except as mention below, none of the aforementioned KMPs is related to each other or to our Directors

Mr. Tejas Kothari is father of Mr. Krrish Kothari

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

None of our KMP's holds any shares of our Company as on the date of this Draft Prospectus except as mentioned below:

- **Mr. S. Siddhartha Xavier** holds 13,80,270 shares of our Company
- **Mr. Tejas Kothari** holds 13,80,270 shares of our Company

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including key managerial personnel is entitled to any benefit upon termination of such officer's employment or superannuation.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

Loans taken by Key Management Personnel

None of our Key Managerial Personnel have any outstanding loan from our Company as on the date of this Draft Prospectus.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel was selected as a member of our senior management.

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL

There is no profit sharing plan for the Key Managerial Personnel. However, our Company makes performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Presently, we do not have ESOP/ESPS scheme for employees.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Prospectus, or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT PROSPECTUS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Draft Prospectus are set forth below.

Name	Designation	Reason	Date of Appointment / Change in designation
Mr. Manish Mistry	Team Lead Hardware	Appointment	October 26, 2018
Mr. Krrish Kothari	Business Development Manager	Appointment	July 01, 2020
Mr. Tejas Kothari	Chief Financial Officer	Appointment	December 31, 2020
Mr. S. Siddhartha Xavier	Chief Technician Officer	Appointment	December 31, 2020
Ms. Kajal Khetani	Company Secretary and Compliance Officer	Appointment	May 24, 2021
Ms. Kajal Khetani	Company Secretary and Compliance Officer	Resignation	July 30, 2021
Ms. Vinita Advani	Company Secretary and Compliance Officer	Appointment	August 23,2021

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Prospectus, our Promoters hold 27,60,540 Equity Shares, representing almost 100.00% of the pre-Issue paid-up Equity Share capital of our Company.

The details of our Promoters are as under:

MR. S. SIDDHARTHA XAVIER	
	Mr. S. Siddhartha Xavier, aged 42 years is Promoter and is designated as Jt. Managing Director and Chief Technician Officer of our Company. He was appointed on the Board of our Company upon incorporation i.e. w.e.f May 30, 2016. He has completed his Computer Science and Engineering from Bharathiar University, Coimbatore in the year 2000.Before becoming a director in our Company, he had worked with Reliance Communications and Globalspace Technologies limited. He has around two decades of experience in the technology Industry. For almost a decade, he worked with Reliance Communications as the Head of Technology device group. Until 2011, he technically managed every device launched by RCOM. Again, he had developed and delivered technology platforms for Globalspace Technologies and Medico Experts. The expertise of Mr. S. Siddhartha Xavier in alignment of device technology with application software, will play the crucial role of understanding the specific needs of the clientele and landscapes the value-added service and innovates the solutions needed by clientele by product conceptualization and fabrication.
Other Interests	• Globalspace Communication Technologies Private Limited • CWD Manufacturing Private Limited • Globalspace Education Technologies Private Limited • SDG Global Private Limited • SRT Communications LLP
Aadhaar Card	4280 9687 0086
Driving License	MH43 20120008180
PAN	AOJPS1388A
Passport Number	Z5454593
Personal Address	E-701, Panchavati Plaza, Plot 92-96, Sector 5, Ghansoli, Navi Mumbai - 400 701
Date of Birth	May 30, 1979
Bank Details	ICICI Bank A/c No. 015101532511

MR. TEJAS KOTHARI	
	Mr. Tejas Kothari, aged 49 years is Promoter and is designated as Jt. Managing Director and Chief Financial Officer of our Company. He was appointed on the Board of our Company upon incorporation i.e. w.e.f May 30, 2016. He has completed his Bachelor of Commerce from University of Bombay in the year 1992. He is a successful entrepreneur with over 25 years of experience. He has executed underground installation of optic fiber cables for customers including Reliance Jio, Airtel and One Broadband. He also imports and distribution of garment accessories (buttons, zips, chains) and imitation jewellery for Spykar, Future Group, United Colours of Benetton, Myntra, Arvind Limited, Madhura Textiles. For almost 11 years, he designed and manufactured smart phone accessories (chargers, data cables, antennas, covers) for CDMA based mobile phones for Reliance Communications, Tata Telecommunications, Kyocera and Sony Ericsson. Mr. Tejas Kothari strong leadership skill, comprehensive understanding of financial management principles, entrepreneurial with commercial acumen and excellent management skill allow the business to grow by way of developing the new clients whilst maintaining its existing customer base.
Other Interests	• CWD Manufacturing Private Limited • SDG Global Private Limited • Denim's and More LLP • Krish Impex LLP • CWD Technology LLP

Aadhaar Card	2494 9158 2953
Driving License	MH01 20080127782
PAN	AABPK3545M
Passport Number	Z3875304
Personal Address	304, Pushpa Kunj, A Road, Churchgate, Mumbai – 400 020
Date of Birth	October 19, 1971
Bank Details	Kotak Mahindra Bank, Crawford Market, Mumbai A/c No. 9322212987

For the complete profile of our Promoters - educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page no. 112 of this Draft Prospectus.

Declaration

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoters has been submitted to the Stock Exchange(s) at the time of filing of the Draft Prospectus with the Stock Exchange(s).

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities law has been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against him. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters is or was associated as a Promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

Experience of our Promoters in the Business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter *"Our Management"* beginning on page no. 112 of this Draft Prospectus.

Interest of Promoters

Our Promoters does not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by him or his relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "*Capital Structure*", "*Financial Information*" and "*Our Management*" beginning on page nos. 57, 132 and 112 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters 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 including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled "*Consolidated Restated Financial Statement - Annexure XXIV – Related Party Transactions*" on page no. 151 of this Draft Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters is interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters has confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus except as mentioned under the section "*Our Business - Properties*" and "*Consolidated Restated Financial Statement - Annexure XXIV - Related Party Transactions*" on page nos. 98 and 151 respectively, of this Draft Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" on page no. 88 of this Draft Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interests

Our Promoters is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Prospectus or proposes to enter into any such contract in which our Promoters is directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

Payment of Amounts or Benefits to the Promoters or Promoter Group During the last two years

Except as stated in the Section titled *"Consolidated Restated Financial Statement - Annexure XXIV –Related Party Transactions"* on page no. 151 of this Draft Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Prospectus.

Material Guarantees

Except as stated in the "*Financial Information*" beginning on page no. 132 of this Draft Prospectus, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

Our Promoter Group

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the following individuals form part of our Promoter Group:

Sr. No.	Name of the Promoter	Name of the Relative	Relationship with the Promoter
1.	Mr. S. Siddhartha Xavier	Mr. Francis Xavier	Father
		Mrs. Shreedevi Xavier	Mother
		Mrs. Biji Madhavan	Spouse
		Master. Aakash Xavier	Son(s)
		Ms. Megha Siddhartha	Daughter(s)
		Mr. S. Aditya Xavier	Brother(s)

Sr. No.	Name of the Promoter	Name of the Relative	Relationship with the Promoter
		Mr. Madhavan Velu Nair	Spouse's Father
		Mrs. Ambika Madhavan	Spouse's Mother
		Mr. Bindu Manoj	Spouse's Brother(s)
2.	Mr. Tejas Kothari	Mr. Ramaniklal Kothari	Father
		Mrs. Sushila Kothari	Mother
		Mrs. Amishi Kothari	Spouse
		Mr. Krrish Kothari	Son(s)
		Mrs. Falguni Dedhia	Sister(s)
		Mr. Amilal Shah	Spouse's Father
		Late Mandakini Shah	Spouse's Mother
		Ms. Preeti Shah	Spouse's Sister(s)

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Promoter Group Entity/Company
1.	Globlespace Education Technologies Private Limited
2.	Globlespace Communication Technologies Private Limited
3.	CWD INNOVATIONS Corp
4.	CWD Technology LLP
5.	Denim's and More LLP
6.	RIM Solutions
7.	Tejas Ramaniklal Kothari HUF
8.	Krish Impex LLP
9.	SRT Communications LLP
10.	Smart Phone

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, please see the chapter titled "*Capital Structure – Notes to Capital Structure*" beginning on page no. 58 of this Draft Prospectus.

Companies with which the Promoters has disassociated in the last three years

Our Promoters has not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus:

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigation and Material Developments*" beginning on page nos. 21 and 197 of this Draft Prospectus.

GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term "Group Company" includes such companies (other than Promoters and subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements, as covered under the applicable accounting standards, and also other companies as considered material by our Board. Pursuant to a resolution dated March 23, 2021, our Board has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Prospectus, group companies of our Company shall include (i) the companies with which there were related party transactions as disclosed in the Restated Financial Statements; or (ii) such other company as deemed material by our Board. For the purposes of (ii) above, in terms of the materiality policy, a company (other than our Subsidiaries) shall be considered material and disclosed as a group company if the companies which are members of the Promoter Group of our Company and with which there were transactions in the most recent financial year and any stub period for which restated audited financial statements are included in the Offer Documents, which individually or in the aggregate, exceed 10% of the total restated revenue of the Company for the latest restated annual financial statements.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

SECTION VII – FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS OF CWD LIMITED (FORMERLY KNOWN AS CWD INNOVATION LIMITED)

To,
The Board of Directors,
CWD Limited (Formerly known as CWD Innovation Limited)
101, 1st Floor, Plot No 439,
Hasham Premji Building,
Kalbadevi Road,
Mumbai- 400002

Dear Sir/Ma'am,

1. We have examined the attached Restated Consolidated Financial Statement along with the significant accounting policies and related notes of CWD Limited (formerly known as CWD Innovation Limited)(the 'Company') as at and for the financial year ended on March 31, 2021 and March 31, 2020 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Prospectus / Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the BSE StartUp segment under SME Platform of BSE Limited ("BSE").

2. The said Restated Consolidated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

   i) Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on the BSE StartUp segment under SME Platform of BSE Limited ("BSE"); and

   iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. We have examined the accompanied 'Restated Consolidated Statement of Profit and Loss' **(Annexure – II)** for the financial year ended on March 31, 2021 and March 31, 2020 and the 'Restated Consolidated Statement of Assets and Liabilities' **(Annexure-I)** as on those dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts **(Annexure – IV & V)** thereon, which are the responsibility of the Company's management. The information has been extracted from the financial statements for the financial year ended March 31, 2021and March 31, 2020. The Consolidated Financial Statements for the year ended on March 31, 2021was audited by us, M/s. Shah Shroff and Associates, Chartered Accountant, being the Statutory Auditor of the Company, which is approved by the Board of Directors as on that date. The Consolidated Financial Statements for the year ended March 31, 2020 was audited by Khushboo Khanted & Co., Chartered Accountant, being the then Statutory Auditor of the Company, which are all approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.

4. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of CWD Limited, we, M/s. Shah Shroff and Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

5. Based on our examination, we further report that:

a. The "Restated Consolidated Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at March 31, 2021 and March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

b. The "Restated Consolidated Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company for the financial year ended on March 31, 2021 and March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

c. The "Restated Consolidated Statement of Cash Flow" as set out in **Annexure III** to this report, of the Company for the financial year ended on March 31, 2021 and March 31, 2020is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

d. The Restated Consolidated Financial Statements have been made after incorporating adjustments for:

   i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
   ii. Prior period and other material amount in the respective financial years to which they relate.
   iii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

   Which are stated in the Notes to Accounts as set out in **Annexure V**:

e. There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the financial year ended on March 31, 2021 and March 31, 2020which would require adjustments in this Restated Consolidated Financial Statements of the Company.

6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

   Annexure of Restated Consolidated Financial Statements of the Company: -

   i. Restated Consolidated Statement of Share Capital (Annexure - VI)
   ii. Restated Consolidated Statement of Reserves & Surplus (Annexure - VII)
   iii. Restated Consolidated Statement of Long-Term Borrowings (Annexure- VIII)
   iv. Restated Consolidated Statement of Long-Term Provisions (Annexure – IX)
   v. Restated Consolidated Statement of Short-Term Borrowings (Annexure- X)
   vi. Restated Consolidated Statement of Trade Payables (Annexure- XI)
   vii. Restated Consolidated Statement of Other Current Liabilities (Annexure- XII)
   viii. Restated Consolidated Statement of Short-Term Provisions (Annexure – XIII)
   ix. Restated Consolidated Statement of Property, Plants &Equipments (Annexure- XIV)
   x. Restated Consolidated Statement of Deferred Tax Assets (Net) (Annexure- XV)
   xi. Restated Consolidated Statement of Long-Term Loans and Advances (Annexure- XVI)
   xii. Restated Consolidated Statement of Inventories (Annexure- XVII)
   xiii. Restated Consolidated Statement of Trade Receivables (Annexure- XVIII)
   xiv. Restated Consolidated Statement of Cash and Bank Balances (Annexure- XIX)
   xv. Restated Consolidated Statement of Short-Term Loans and advances (Annexure - XX)
   xvi. Restated Consolidated Statement of Other Current Assets (Annexure- XXI)
   xvii. Restated Consolidated Statement of Revenue from Operations (Annexure - XXII)

xviii. Restated Consolidated Statement of Other Income (Annexure - XXIII)
xix. Restated Consolidated Statement of Contingent Liabilities (Annexure- XXIV)
xx. Restated Consolidated Statement of Dividend Declared (Annexure - XXV)
xxi. Restated Consolidated Statement of Related Party Transactions (Annexure – XXVI)

7. In our opinion, the Restated Consolidated Financial Statements and the other Financial Information set forth in Annexure I to XXVI read with the significant accounting policies and notes to the Restated Consolidated Financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

   Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Shah Shroff and Associates,
Chartered Accountants
Firm Registration Number 128920W

Yashesh Shroff
Partner
Membership Number: 103277
Place: Mumbai

Date: August 31, 2021
UDIN: 21103277AAABBN2998

Annexure I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹in lakhs)

Particulars	Annexure No	Financial Year Ended March	
		2021	2020
EQUITY AND LIABILITIES			
1. Shareholder's funds			
a) Share Capital	VI	276.06	32.75
b) Reserves and surplus	VII	(115.65)	(258.07)
Total Shareholder's Fund(1)		**160.41**	**(225.32)**
Minority Interest		0.00	0.00
2. Non-current liabilities			
a) Long term borrowings	VIII	204.93	386.96
b) Long-term provisions	IX	7.14	5.25
c) Deferred Tax Liability (Net)	XV	-	-
Total(2)		**212.07**	**392.21**
3. Current liabilities			
a) Short Term Borrowings	X	202.72	183.34
b) Trade payables			
(i) Dues to Micro, Small and Medium Enterprises	XI	5.35	0.83
(ii) Dues to Others	XI	125.00	48.56
c) Other Current Liabilities	XII	54.00	16.61
d) Short-term provisions	XIII	15.99	6.54
Total(3)		**403.07**	**255.89**
TOTAL - 1+2+3		**775.55**	**422.78**
ASSETS			
1. Non - Current Assets			
a) Fixed Assets			
i.) Tangible assets	XIV	1.98	3.50
ii) Intangible Assets	XIV	122.91	29.98
iii) Intangible Under Development	XIV	123.01	101.64
b) Deferred Tax Assets (Net)	XV	60.19	0.53
c) Long Term Loans and Advances	XVI	15.53	11.29
Total(1)		**323.63**	**146.94**
2. Current Assets			
a) Inventories	XVII	308.13	140.81
b) Trade Receivables	XVIII	66.30	64.50
c) Cash and Bank Balances	XIX	4.08	29.16
d) Short-term loans and advances	XX	73.42	40.70
e) Other Current Assets	XXI	-	0.67
Total(2)		**451.92**	**275.83**
TOTAL		**775.55**	**422.78**

Annexure II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	Annexure No	Financial Year Ended	
		2021	2020
REVENUE:			
Revenue from Operations	XXII	338.63	301.91
Other Income	XXIII	2.58	1.05
Total revenue		**341.21**	**302.96**
EXPENSES:			
Cost of Trading Goods		232.52	95.66
Change in inventories		(109.31)	(3.87)
Employee Benefit Expenses		34.15	31.71
Financial Cost		38.49	43.84
Depreciation & Amortisation cost		18.89	8.19
Other Expenses		41.87	76.29
Total expenses		**256.60**	**251.82**
Profit before exceptional and extraordinary items and tax		**84.62**	**51.14**
Less: Exceptional items Prior period income / (expenses)			
Net Profit / (Loss) before Tax		**84.62**	**51.14**
Less: Provision for Tax			
(a) Current Tax		10.95	4.30
(b) Deferred Tax		(59.66)	(0.55)
(c) Mat Credit Entitlement		(8.35)	(4.04)
Total		**(57.05)**	**(0.29)**
Net Profit / (Loss) after tax		**141.67**	**51.44**

Annexure III
RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Cash Flow From Operating Activities		
Net Profit Before Tax	84.62	51.14
Adjustments for :		
Depreciation/Amortisation	18.89	8.19
Forex (Gain)/Loss	(2.30)	(1.00)
Interest Received	(0.01)	(0.05)
Finance cost	38.49	43.84
Operating Profit Before Working Capital Adjustment	**139.68**	**102.12**
Adjustment for Changes in Working Capital		
Trade and other payable	83.26	46.06
Other Current Liabilities	37.39	6.93
Long Term Provision	1.89	4.26
Short-term provisions	9.45	6.54
Trade and other Receivables	(1.80)	(64.35)
Long Term Loans & Advances	(17.79)	(8.59)
Short Term Loans & Advances	(32.72)	(35.59)
Other Current Assets	0.67	(0.67)
Inventories	(167.32)	(135.43)
Cash Flow Generated from Operations	**52.71**	**(78.73)**
Taxes Paid	**(10.95)**	(4.30)
Net Cash flow from Operating activities (A)	**63.66**	**(74.43)**
Cash Flow From Investing Activities		
(Purchase)/Sale of Fixed Assets	(0.27)	(2.59)
(Additions)/Deletions of Intangible Assets	(21.38)	(37.47)
(Additions)/Deletions of Development work in Process	(110.04)	(64.17)
Change due to Foreign Fluctuation	(0.41)	1.12
Interest Received	0.01	0.05
Net Cash Flow from Investing Activites (B)	**(132.08)**	**(103.06)**
Cash Flow From Financing Activities		
Proceeds from/ (Repayment of) equity	244.47	31.75
Proceeds from/(Repayment of) Long Term Borrowing	(182.03)	33.41
Proceeds from/(Repayment of) Short Term Borrowing	19.38	183.34
Finance cost	(38.49)	(43.84)
Net Cash Flow From Financing Activities (C)	**43.33**	**204.67**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(25.08)	27.17
Cash & Cash equivalent at the beginning of the year	29.16	1.98
Cash & Cash Equivalent at the end of the year	**4.07**	**29.16**

Cash & Bank Balances comprises of: *(₹ in lakhs)*

Particulars	Financial Year Ended	
	2021	2020
Cash-in-Hand	3.58	1.11
Balance with Banks	0.50	28.04
Total	**4.08**	**29.16**

ANNEXURE IV

Notes forming part of Restated Consolidated financial statements

1. Corporate Information:

CWD Limited (Formerly known as CWD Innovation Limited) ('the Company'), having its registered office in Mumbai, Maharashtra was incorporated on May 30, 2016. CWD stands for Connected Wireless Devices. Our Company is Information and Communication Technology (ICT) based company that designs, develops and sells integrated solutions combining the power of software and electronics. Our Company is registered as a start-up with DIPP bearing certificate No. DIPP1963.

2. Significant accounting policies:

a. Principles of Consolidation :

The Consolidated financial statements relate to CWD Limited ("the Company") and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intragroup transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

(ii) The financial statements of the subsidiary used in the consolidation are drawn upto the same reporting date as that of the Company. i.e., March 31, 2021.

(iii) Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments.

(iv) Intra-group balances and intra-group transactions and resulting unrealized profit have been eliminated.

(v) The subsidiaries considered in preparation of Consolidated Financial Statements are:

Name of Subsidiary Company	Country of Incorporation	% of Holding	Reporting Currency
CWD Manufacturing Private Limited	India	99.98%	INR
CWD Innovation HK Limited	Hong Kong	100.00%	USD

(vi) Minority Interest:

Name	Particulars	Minority Holding	Minority Amount
CWD Manufacturing Private Limited	Share Capital	0.02%	20

(vii) Financials of the Subsidiary:

Name of Subsidiary Company	Financial Statements used for consolidation as on 31/03/2021
CWD Manufacturing Private Limited	Audited Financial Statements
CWD Innovation HK Limited	Management certified Financial Statements

(viii) Foreign currency translation reserve:

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries, associates and joint ventures are recognised and accumulated separately in foreign currency translation reserve.

b. **Basis of Presentation of Financial Statements**

(i) The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('Act') and other provisions of the Act (to the extent notified). The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles. The Company follows the mercantile systems of accounting and recognizes income and expenditure on an accrual basis except stated otherwise.

(ii) The preparation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. These estimates are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates.

c. **Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although, these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets & liabilities in future period.

d. **Property Plant and Equipment:**

i. Tangible Assets

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Office equipment	5 years
Computers	3 years

ii. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end. Research costs are expensed as incurred.

Internally-generated intangible assets

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all the followings have been demonstrated:

- The technical feasibility of completing the intangible assets so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset and

- The ability to measure reliably the expenditure attributable to the intangible asset during the development.

The amount initially recognized for internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and impairment losses on the same basis as intangible assets that are acquired separately.

e. **Investments**

Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

f. **Inventories:**

Items of inventories are valued at lower of cost, computed on first in first out basis and net realizable value. Such costs include material cost and other costs incurred in bringing the goods to their present location and condition. Goods in transit are valued at cost, which represents the costs incurred up to the stage at which the goods are in transit.

g. Foreign Currency Transactions

i. Initial recognition: Transactions for import/export of goods are recorded at a rate notified by the customs authorities for invoice purposes. Other foreign currency transactions are recorded in the reporting currency, by applying the foreign currency exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion: Monetary items are translated at the closing exchange rate as on the date of the Balance Sheet and non-monetary items are reported using the exchange rate that existed on the date of the transaction.

iii. Exchange differences: Exchange differences arising on settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements are recognized as income or expenses in the year in which they arise and disclosed as a net amount in the financial statements.

h. **Revenue Recognition:**

i. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and it can be reliably measured.

ii. Revenue from domestic sales is recognized on dispatch, which coincides with transfer of significant risks and rewards to customers and stated net of taxes and returns, as applicable. Revenue from exports is recognized when the significant risks and rewards of ownership of goods have been passed to customers.

iii. Income from services rendered is recognized on due dates of the relevant contracts and is exclusive of tax, wherever recovered.

i. Employee Benefits

1. The company accounts for salaries on accrual basis. There are no other obligations for the company to the contribution payable as provident funds. But the company provides HRA as per guidelines under prescribed rules.

2. The Company have provided for its Gratuity obligation from current year. The present value of the obligation of gratuity is determined based on an actuarial valuation conducted by an independent actuary, using the projected unit credit method. Actuarial gains and losses on such valuation are recognized immediately in the Statement of Profit and Loss.

j. Research and development:

All Research cost are expenditure for the year incurred. However, research and development costs are capitalized once the "asset" being developed has met requirements of technical and commercial feasibility to signal that the intangible Development likely to either be brought to market or sold.

k. **Earnings per Share:**

The basic earnings per share is computed by dividing the net profit or loss attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive potential equity shares, except where the results are anti-dilutive. The number of shares and potentially dilutive equity shares are adjusted for share splits and bonus shares issued including for changes effected prior to the approval of the financial statements by the Board of Directors.

l. **Accounting for Taxes:**

Current Tax:

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.

Deferred Tax:

Deferred tax liabilities are recognized for all taxable temporary difference

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that that taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax credit and unused tax losses can be utilized.

m. **Provisions, Contingent Liabilities & Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to the Financial Statements. Contingent assets are neither recognized nor disclosed in the Financial Statements.

Annexure V
NOTES TO ACCOUNTS

1. Directors Remuneration

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Executive Directors Remuneration		
Salary and allowances	48.00	44.00
Non-executive Directors Remuneration		
Sitting Fees	-	-
Total	**48.00**	**44.00**

2. Remuneration to Auditors

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Statutory Audit Fees	1.08	0.45
Tax Audit	0.44	0.30
Other Certification		-
Total	**1.52**	**0.75**

3. Deferred Tax

Deferred tax liability on account of timing difference between taxable income and accounting income for the year is accounted for by applying the tax rate and laws enacted on substantially enacted as of the balance sheet date. Deferred tax assets are recognized only to the extent of virtual certainty of its realization or adjustments against deferred tax liability.

The company has accounted for Income Tax in compliance with the accounting standard relating "accounting 'for taxes on Income" (As-22) issued by the Chartered Accountants of India.

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Deferred tax liabilities/(assets) arising on account of timing difference in:		
Opening Balance	(0.53)	0.01
Depreciation	1.33	0.43
Gratuity	0.61	(0.98)
Business losses	(61.59)	-
Closing Balance	**(60.19)**	**(0.53)**

4. Information regarding Foreign Exchange earnings and expenditure

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Sale	59.08	-
Import in Foreign Exchange	105.68	149.12
Expenditure in Foreign Exchange	-	19.56
Gain/Loss	2.30	1.00

5. There are no dues as required to be disclosed U/S 22 of the Micro, Small & Medium Enterprises Development Act, 2006 in the financials for year ending March 31, 2021, 2020 and2019.

6. The Management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.

7. There is no Auditor's Qualification in any of the audited Financial Statements as at and for the financial years ended on March 31, 2021, 2020 and2019.

ADJUSTMENTS MADE IN RESTATED CONSOLIDATEDFINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having impact on profit

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Profit as per Audited Financials	136.56	54.81
Prior period items	6.48	(4.67)
Deferred Tax	(1.37)	1.30
Profit as per Restated Financials	**141.67**	**51.44**

Adjustments not having impact on profit

Appropriate adjustments have been made in the restated Consolidated financial statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Consolidated financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Annexure VI
RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
SHARE CAPITAL		
Authorised Share Capital :		
10,000 equity shares of Rs.10 each	-	-
50,00,000 equity shares of Rs.10 each	500.00	500.00
	500.00	**500.00**
Issued Subscribed and Paid Up Equity Share Capital :		
27,60,600 equity shares of Rs.10 each	276.06	-
3,27,500 equity shares of Rs.10 each	-	32.75
	276.06	**32.75**
Total	**276.06**	**32.75**

Reconciliation of number of shares outstanding:

Particulars	Financial Year Ended	
	2021	2020
Equity Shares		
At the beginning of the period	3,27,500	10,000
Issued During the Year	3,17,500	3,17,500
Bonus Issue	21,15,600	-
Outstanding at the end of the period	**27,60,600**	**3,27,500**

Details of Shareholders holding more than 5% shares

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Tejas Ramniklal Kothari	13,80,300	50%	5,000	2%
Sodagudi Siddhartha Xavier	13,80,300	50%	3,22,500	98%
Total	**27,60,600**	**100%**	**3,27,500**	**100%**

Terms, Rights, preferences and restrictions attached to shares:

Terms and rights attached to equity shares

(i) The company has issued only one class of equity share having a face value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

Annexure VII
RESTATED CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Securities Premium Account		
Opening Balance	-	-
Add / (Less): Changes during the year		
Add: Premium on share capital	212.73	-
Less: Utilized/transfer during the period	211.56	-
Total (a)	1.16	-
Foreign Translation Reserve		
Opening balance	1.12	-
Add/(Less): Adjustment for the year	(0.41)	1.12
Total (b)	0.71	1.12
Surplus		
Balance as at the beginning of the year	(259.19)	(310.63)
Add: Profit After Tax	141.67	51.44
Balance as at the end of the year (b)	**(117.52)**	**(259.19)**
Total	**(115.65)**	**(258.07)**

Annexure VIII
RESTATED CONSOLIDATED STATEMENT OF LONG-TERM BORROWINGS

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Secured Loans		
From Banks	25.52	-
Unsecured Loans		
From Financial Institutions	24.94	-
Loan from Directors and Relatives (including interest accrued and due)	154.46	386.96
Total	**204.93**	**386.96**
Current Maturity to Long term debt	**24.96**	**-**

Note: For details of the Terms of Sanction and other details of outstanding loans please refer Financial Indebtedness.

Annexure IX
RESTATED CONSOLIDATED STATEMENT OFLONG-TERM PROVISION

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Provision for gratuity	7.14	5.25
Total	**7.14**	**5.25**

Annexure X
RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM BORROWINGS

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Secured Loans		
From Banks	202.42	183.34
Unsecured Loans		
From Director	0.30	-
Total	**202.72**	**183.34**

Note: For details of the Terms of Sanction and other details of outstanding loans please refer Financial Indebtedness.

Annexure XI
RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Unsecured, considered goods		
Dues to Micro, Small and Medium Enterprises	5.35	0.83
Dues to creditors other than Micro, Small and Medium Enterprises	125.00	48.56
Total	**130.35**	**49.39**

Annexure XII
RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Current Maturities to Long Term Debt		
Secured		
From Banks	20.45	-
Unsecured		
From Financial Institutions	4.51	-
Advance from customers	11.93	0.04
Other Payables		
Salary and remuneration payable	15.36	9.28
Statutory Dues payable	1.76	7.29
Others	-	-
Total	**54.00**	**16.61**

Annexure XIII
RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM PROVISION

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Provision for gratuity	0.10	0.03
Provision for Income tax	15.90	6.51
Total	**15.99**	**6.54**

Annexure XIV
RESTATED CONSOLIDATED STATEMENT OF PROPERTY, PLANTS AND EQUIPMENTS

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Office Equipment		
Opening Balance (Gross Block)	-	-
Addition during the year	0.27	-
Sale during the year	-	-
Closing Balance (Gross Block)	**0.27**	**-**
Opening Balance (Accumulated depreciation)	-	-
Depreciation during the year	0.03	-
Closing Balance (Accumulated depreciation)	**0.03**	**-**
Closing Balance (Net Block)	**0.24**	**-**
Computer		
Opening Balance (Gross Block)	5.56	2.97
Addition during the year	-	2.59
Sale during the year	-	-
Closing Balance (Gross Block)	**5.56**	**5.56**
Opening Balance (Accumulated depreciation)	2.06	1.36
Depreciation during the year	1.76	0.70
Closing Balance (Accumulated depreciation)	3.82	2.06
Closing Balance (Net Block)	**1.74**	**3.50**
Total Tangible Assets		
Opening Balance (Gross Block)	**5.56**	**2.97**
Addition during the year	**0.27**	**2.59**
Sale during the year	**-**	**-**
Closing Balance (Gross Block)	**5.83**	**5.56**
Opening Balance (Accumulated depreciation)	**2.06**	**1.36**
Depreciation during the year	**1.79**	**0.70**
Closing Balance (Accumulated depreciation)	**3.85**	**2.06**
Closing Balance (Net Block)	**1.98**	**3.50**
Intangibles under development		
Technology		
Opening Balance	97.18	29.96
Additions During the Year	72.46	97.18
Trf to IA during the year	(81.98)	(29.96)
Closing Balance	**87.66**	**97.18**
Product Proto Type		
Opening Balance	4.46	7.51
Additions During the Year	48.59	4.46
Trf to IA during the year	(17.70)	(7.51)
Closing Balance	**35.35**	**4.46**
Total Intangibles under development		
Opening Balance	101.64	37.47
Additions During the Year	121.05	101.64
Trf to IA during the year	99.68	37.47
Closing Balance	**123.01**	**101.64**

Intangible Assets		
Technology		
Opening Balance (Gross Block)	**29.96**	**-**
Additions from ITA under development	81.98	29.96
Other direct addition	-	-
Sale during the year	-	-
Closing Balance (Gross Block)	**111.95**	**29.96**
Opening Balance (Accumulated Amortization)	**4.99**	**-**
Amortization for the year	8.41	4.99
Closing Balance (Accumulated Amortization)	**13.40**	**4.99**
Closing Balance (Net Block)	**98.54**	**24.97**
Product Proto Type		
Opening Balance (Gross Block)	**7.51**	**-**
Additions from ITA under development	17.70	7.51
Other direct addition	10.36	-
Sale during the year	-	-
Closing Balance (Gross Block)	**35.56**	**7.51**
Opening Balance (Accumulated Amortization)	**2.50**	**-**
Amortization for the year	8.69	2.50
Closing Balance (Accumulated Amortization)	**11.19**	**2.50**
Closing Balance (Net Block)	**24.37**	**5.00**
Total Intangible Assets		
Opening Balance (Gross Block)	37.47	-
Additions from ITA under development	99.68	-
Other direct addition	10.36	37.47
Sale during the year	-	-
Closing Balance (Gross Block)	**147.51**	**37.47**
Opening Balance (Accumulated Amortization)	**7.49**	**-**
Amortization for the year	17.10	7.49
Closing Balance (Accumulated Amortization)	24.59	7.49
Total Intangible Asset (Net)	**122.91**	**29.98**

Annexure XV
RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX LIABILITY / (ASSET)

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Deferred Tax on Account of:		
Depreciation	1.91	0.58
Disallowance of expenses	(0.51)	(1.11)
Business loss	(61.59)	-
Cl. Bal. of Deferred Tax Liability/ (Asset)	(60.19)	(0.53)
DTA Effect in Profit & Loss a/c	(59.66)	(0.55)

Annexure XVI
RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
MAT credit entitlement	8.35	4.04
Deposits	7.18	7.25
Total	**15.53**	**11.29**

Annexure XVII
RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

Particulars	Financial Year Ended	
	2021	2020
Raw Materials	189.57	131.87
Finished Goods	118.55	8.94
Total	**308.13**	**140.81**

Annexure XVIII
RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Doubtful	-	-
Trade receivables outstanding for a period of less than six months from the date they were due for payment		
Unsecured, considered good	66.30	64.50
Total	**66.30**	**64.50**

Annexure XIX
RESTATED CONSOLIDATED STATEMENT OF CASH &BANK BALANCES

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Cash and Cash Equivalents		
Cash-in-Hand	3.58	1.11
Balance with Banks	0.50	28.04
Total	**4.08**	**29.16**

Annexure XX
RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Advance to Staff	-	0.08
Advance to suppliers	54.74	28.74
Balance with Government Authorities	18.65	11.88

Other receivables	0.03	-
Total	**73.42**	**40.70**

Annexure XXI
RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Prepaid Expense	-	0.67
Total	**-**	**0.67**

Annexure XXII
RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Sale of goods	261.74	256.66
Sale of Services	76.90	45.25
Total	**338.63**	**301.91**
Local	279.55	301.91
Export	59.08	-

Annexure XXIII
RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(₹ in lakhs)

Particulars	Financial Year Ended	
	2021	2020
Interest on IT Refund	0.01	0.05
Currency fluctuation	2.30	1.00
Credit Balance written/off	0.27	-
Total	**2.58**	**1.05**
Net Profit Before Tax as Restated	84.62	51.14
Other Income as % of Net Profit Before Tax	0.03	0.02

Annexure XXIV
RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	As on March 31,	
	2021	2020
Disputed TDS demand	0.79	0.70
Total	**0.79**	**0.70**

Annexure XXV
RESTATED CONSOLIDATED STATEMENTOF DIVIDEND DECLARED

(₹ in lakhs)

Particulars	As on March 31,	
	2021	2020
On Equity Shares		
Fully Paid up Share Capital (Rs in lakhs)	276.06	32.75
Face Value (Rs)	10.00	10.00
Paid up value per share (Rs) (1)	10.00	10.00

Rate of Dividend	-	-
Total Dividend	-	-
Corporate Dividend tax on above	-	-

Annexure XXVI
RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

The company has entered into following related party transactions for the periods covered under audit. Such partiesand transactions are identified as per Accounting Standard 18 issued by Institute of Chartered Accountants of India:

(i) Key Managerial Personnel

As on March 31,	
2021	**2020**
Tejas Ramniklal Kothari	Tejas Ramniklal Kothari
Siddhartha Xavier	Siddhartha Xavier
Aditya Xavier	-
Amishi Tejas Kothari	-

(ii) Relatives of KMP

As on March 31,	
2021	**2020**
Krrish Kothari	Krrish Kothari
-	Aditya Xavier
-	Amishi Tejas Kothari
Falguni Dedhia	Falguni Dedhia

(iii) Associates / Enterprises over which any person described in (i) is able to exercise significant influence Associates

As on March 31,	
2021	**2020**
Krish Impex LLP	Krish Impex LLP

(iv) Particulars of Transactions with Related Parties

Key Management Personnel & Their Relatives

(₹ in lakhs)

Particulars	**As on March 31,**	
	2021	**2020**
1) Finance		
Loans Taken		
Opening Balance	386.96	353.55
Loan taken during the year	172.62	58.59
Interest accrued and due	15.19	36.58
Loan repaid during the year	420.00	61.75
Outstanding at the end of the year	**154.76**	**386.96**
2) Expense		
Remuneration	73.20	66.50
Reimbursement of Expenses	0.11	-
Rent	1.16	0.72

3) Issue of Share Capital		
Equity Share Capital	31.75	31.75
Share Premium	212.73	-

Associates / Enterprises over which directors and/or their relatives has significant influence

(₹ in lakhs)

Particulars	As on March 31,	
	2021	2020
1) Finance		
Loans Taken		
Opening Balance	-	-
Loan taken during the year	3.00	-
Interest accrued and due	-	-
Loan repaid during the year	3.00	-
Outstanding at the end of the year	-	-
2) Expense		
Reimbursement of Expenses	11.20	22.98
Interest on loan accrued but not due	0.20	-
3) Debtors/Creditors O/s Balance		
Debtors/ Advances to suppliers	-	-
Creditors/ Advances from customers	0.10	-

(v) Intercompany Transactions

On consolidation, following transactions and balances with the subsidiary companies namelyCWD Manufacturing Pvt. Ltd. (“CMPL”) and CWD Innovations HK Limited (“CIHKL”) have been eliminated:

(₹ in lakhs)

Particulars	As on March 31,	
	2021	2020
1) Purchase and Sales and Expense/Income		
CWD Manufacturing Private Limited	0.18	-
CWD HK Ltd	18.74	-
2) Debtors and Creditors		
CWD Manufacturing Private Limited	0.18	-
CWD HK Ltd	2.08	-
3) Investments		
CWD Manufacturing Private Limited	1.00	1.00
CWD HK Ltd	0.92	0.92

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There has been no change in the Accounting Policies in the last three (3) years.

CHANGES IN ACCOUNTING PERIOD

There has been no change in the accounting period of the company.

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OTHER FINANCIAL INFORMATION

RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

(₹ in lakhs)

Particulars	For the year ended March 31,	
	2021	2020
-		
Restated PAT as per P & L Account	141.67	51.44
Actual Number of Equity Shares outstanding at the end of the year	27,60,600	3,27,500
Equivalent Weighted Avg number of Equity Shares at the end of the year	36,47,905	2,26,284
Share Capital	276.06	32.75
Reserves & Surplus	(115.65)	(258.07)
Misc. Expenses not w/off		-
Net Worth	**160.41**	**(225.32)**
Earnings Per Share (EPS):		
Basic & Diluted EPS	5.15	17.42
Return on Net Worth (%)	88.31%	-22.83%
Net Asset Value Per Share (Rs) - based on actual no. of equity shares at the end of the year*	5.81	(68.80)
Nominal Value per Equity share (Rs.)	10	10

Notes to Accounting Ratios:

1) Formulas used for calculating above ratios are as under:

   a) Basic EPS is being calculated by using the formula: (Net Profit after Tax / Equivalent Weighted Average No. of equity Shares outstanding during the year/ period)

   b) Diluted EPS is being calculated by using the formula: (Net Profit after Tax / Diluted Equivalent Weighted Average No. of potential equity Shares outstanding during the year/ period)

   c) Net worth = Equity Share Capital + Preference Capital + Reserves & Surplus (excluding Revaluation Reserves) – Miscellaneous Expenses not written off

   d) Net Asset Value is being calculated by using the formula: (Restated Net Worth / Actual Number of Equity Shares at end of the year / period)

   e) Return on Net worth (%) is being calculated by using the formula: (Restated Profit After Tax / Restated Networth) *100

2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during 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 period.

3) The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.

4) The above Ratios have been computed on the basis of the Restated Financial Information for the respective year/ period. .

The above statements should be read with the Notes to Restated Financial Statements.

For Shah Shroff and Associates,
Chartered Accountants
(Firm Registration No. 128920W)

Yashesh Shroff
Membership No.: 103277
Place: Mumbai
Date: August 31, 2021
UDIN: 21103277AAABBR6335

CAPITALIZATION STATEMENT

To,
The Board of Directors,
CWD Limited (Formerly known as CWD Innovation Limited)
101, 1st Floor, Plot No 439,
Hasham Premji Building,
Kalbadevi Road,
Mumbai- 400002

Sub: Proposed Public Issue of CWD Limited (Formerly known as CWD Innovation limited).

Dear Sir,

We have prepared the Statement of Capitalization based on the information & documents provided and relied upon for the purpose of inclusion of the same in the Draft Prospectus/ Prospectus being issued by you. Statement of Capitalization is as under:

RESTATED CONSOLIDATED STATEMENT OF CAPITALIZATION

(₹ in lakhs)

Particular	Pre Issue As at March 31, 2021	Post Issue
Borrowing		
Long Term Debt (including current maturity of long term debt)	229.89	229.89
Short Term Debt	202.72	202.72
Total Debts (A)	**432.61**	**432.61**
Equity (Shareholder's funds)		
Equity share capital	276.06	[●]
Reserve and Surplus	(115.65)	[●]
Total Equity(B)	**160.41**	[●]
	-	
Long term debt (including current maturity of long term debt) / Shareholder's funds	**1.43**	[●]
Total Debts / Equity Shareholder's funds	**2.70**	[●]

The above has been computed on the basis of Restated Consolidated Financials of the Company.

For Shah Shroff and Associates,
Chartered Accountants
(Firm Registration No. 128920W)

Yashesh Shroff
Membership No.: 103277
Place: Mumbai
Date: August 31, 2021
UDIN: 21103277AAABBS5123

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON RESTATED STANDALONE FINANCIAL STATEMENTS OF CWD LIMITED.

To,
The Board of Directors,
CWD Limited (Formerly known as CWD Innovation Limited)
101, 1st Floor, Plot No 439,
Hasham Premji Building,
Kalbadevi Road,
Mumbai- 400002

Dear Sir/Ma'am,

1. We have examined the attached Restated Standalone Financial Statement along with the significant accounting policies and related notes of CWD Limited (Formerly known as CWD Innovation Limited)(the 'Company') as at and for the financial years ended on March 31, 2021, 2020 and 2019 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Prospectus / Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the BSE StartUp segment under SME Platform of BSE Limited ("BSE").

2. The said Restated Standalone Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

   i) Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on the BSE StartUp segment under SME Platform of BSE Limited ("BSE").; and

   iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. We have examined the accompanied 'Restated Standalone Statement of Profit and Loss' **(Annexure – II)** for the financial years ended on March 31, 2021, 2020 and 2019 and the 'Restated Standalone Statement of Assets and Liabilities' **(Annexure-I)** as on those dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts **(Annexure – IV & V)** thereon, which are the responsibility of the Company's management. The information has been extracted from the standalone financial statements for the years ended on March 31, 2021, 2020 and 2019. The Standalone Financial Statements for the year ended March 31, 2021have been audited by us. The Financial Statements for the year ended March 31, 2020 and 2019were audited by Khushboo Khanted & Co., Chartered Accountant, being the then Statutory Auditor of the Company, which are all approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.

4. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of CWD Limited (Formerly known as CWD Innovation Limited), we, M/s. Shah Shroff and Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

5. Based on our examination, we further report that:

a. The "Restated Standalone Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the

Company as at March 31, 2021, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

b. The "Restated Standalone Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company for the financial years ended on March31, 2021,2020 and 2019is prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

c. The "Restated Standalone Statement of Cash Flow" as set out in **Annexure III** to this report, of the Company for the financial years ended on March 31, 2021, 2020 and 2019is prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

d. The Restated Standalone Financial Statements have been made after incorporating adjustments for:

i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
ii. Prior period and other material amount in the respective financial years to which they relate.
iii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

Which are stated in the Notes to Accounts as set out in **Annexure V**:

e. There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the financial years ended on March 31, 2021, 2020 and 2019which would require adjustments in this Restated Standalone Financial Statements of the Company.

6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Standalone Financial Statements of the Company: -

i. Restated Standalone Statement of Share Capital (Annexure - VI)
ii. Restated Standalone Statement of Reserves & Surplus (Annexure - VII)
iii. Restated Standalone Statement of Long-Term Borrowings (Annexure- VIII)
iv. Restated Standalone Statement of Long-Term Provisions (Annexure – IX)
v. Restated Standalone Statement of Short-Term Borrowings (Annexure- X)
vi. Restated Standalone Statement of Trade Payables (Annexure- XI)
vii. Restated Standalone Statement of Other Current Liabilities (Annexure- XII)
viii. Restated Standalone Statement of Short-Term Provisions (Annexure – XIII)
ix. Restated Standalone Statement of Property, Plants & Equipments (Annexure- XIV)
x. Restated Standalone Statement of Non-current Investment (Annexure- XV)
xi. Restated Standalone Statement of Deferred Tax Assets (Net) (Annexure- XVI)
xii. Restated Standalone Statement of Long-Term Loans and Advances (Annexure- XVII)
xiii. Restated Standalone Statement of Inventories (Annexure- XVIII)
xiv. Restated Standalone Statement of Trade Receivables (Annexure- XIX)
xv. Restated Standalone Statement of Cash and Bank Balances (Annexure- XX)
xvi. Restated Standalone Statement of Short-Term Loans and advances (Annexure - XXI)
xvii. Restated Standalone Statement of Other Current Assets (Annexure- XXII)
xviii. Restated Standalone Statement of Revenue from Operations (Annexure - XXIII)
xix. Restated Standalone Statement of Other Income (Annexure - XXIV)
xx. Restated Standalone Statement of Contingent Liabilities (Annexure- XXV)
xxi. Restated Standalone Statement of Dividend Declared (Annexure - XXVI)

xxii. Restated Standalone Statement of Related Party Transactions (Annexure – XXVII)
xxiii. Restated Standalone Statement of Tax Shelter (Annexure – XXVIII)

7. In our opinion, the Restated Standalone Financial Statements and the other Financial Information set forth in Annexure I to XXVIII read with the significant accounting policies and notes to the Restated Standalone Financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

   Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Shah Shroff and Associates,
Chartered Accountants
(Firm Registration No. 128920W)

Yashesh Shroff
Membership No.: 103277
Place: Mumbai
Date: August 31, 2021
UDIN: 21103277AAABBM7024

Annexure I
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹in lakhs)

Particulars	Annexure No	Financial Year Ended March 31,		
		2021	2020	2019
EQUITY AND LIABILITIES				
1. Shareholder's funds				
a) Share Capital	VI	276.06	32.75	1.00
b) Reserves and surplus	VII	(169.81)	(284.15)	(310.63)
Total Shareholder's Fund(1)		**106.25**	**(251.40)**	**(309.63)**
2. Non-current liabilities				
a) Long term borrowings	VIII	204.93	386.96	353.55
b) Long-term provisions	IX	7.14	5.25	0.99
c) Deferred Tax Liability (Net)	XVI	-	-	0.01
Total(2)		**212.07**	**392.21**	**354.55**
3. Current liabilities				
a) Short Term Borrowings	X	202.42	183.34	-
b) Trade payables				
(i) Dues to Micro, Small and Medium	XI	5.35	0.83	-
(ii) Dues to Others	XI	87.07	42.20	4.34
c) Other Current Liabilities	XII	52.66	16.61	9.68
d) Short-term provisions	XIII	12.49	4.08	0.00
Total(3)		**359.99**	**247.06**	**14.02**
TOTAL - 1+2+3		**678.31**	**387.87**	**58.94**
ASSETS				
1. Non - Current Assets				
a) Fixed Assets				
i.) Tangible assets	XIV	1.98	3.50	1.60
ii) Intangible Assets	XIV	122.91	29.98	-
iii) Intangible Under Development	XIV	123.01	101.64	37.47
b) Non Current Investment	XV	1.92	1.92	-
c) Deferred Tax Assets (Net)	XVI	60.19	0.53	-
c) Long Term Loans and Advances	XVII	19.57	11.29	7.25
Total(1)		**329.59**	**148.86**	**46.33**
2. Current Assets				
a) Inventories	XVIII	245.42	140.51	5.38
b) Trade Receivables	XIX	57.12	64.50	0.15
c) Cash and Bank Balances	XX	2.99	6.78	1.98
d) Short-term loans and advances	XXI	43.19	26.56	5.11
e) Other Current Assets	XXII	-	0.67	-
Total(2)		**348.72**	**239.01**	**12.62**
TOTAL		**678.31**	**387.87**	**58.94**

Annexure II
RESTATED STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT

(₹ in lakhs)

Particulars	No	Financial Year Ended		
		2021	2020	2019
REVENUE:				
Revenue from Operations	XXIII	244.84	234.96	3.68
Other Income	XXIV	2.60	1.01	0.11
Total revenue		**247.44**	**235.97**	**3.79**
EXPENSES:				
Cost of Trading Goods		110.84	63.75	6.62
Change in inventories		(46.90)	(3.57)	(5.38)
Employee Benefit Expenses		34.15	31.71	6.41
Financial Cost		37.52	41.93	33.42
Depreciation & Amortisation cost		18.89	8.19	0.74
Other Expenses		39.43	68.03	14.91
Total expenses		**193.91**	**210.05**	**56.73**
Profit before exceptional and extraordinary		**53.53**	**25.93**	**(52.94)**
Less:Exceptional items				
Prior period income / (expenses)		-	-	-
Net Profit / (Loss) before Tax		**53.53**	**25.93**	**(52.94)**
Less: Provision for Tax				
(a) Current Tax		8.35	4.04	-
(b) Deferred Tax		(59.66)	(0.55)	0.03
(c) Mat Credit Entitlement		(8.35)	(4.04)	-
Total		**(59.66)**	**(0.55)**	**0.03**
Net Profit / (Loss) after tax		**113.18**	**26.47**	**(52.97)**

Annexure III
RESTATED STANDALONE CASHFLOW STATEMENT

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Cash Flow From Operating Activities			
Net Profit Before Tax	53.53	25.93	(52.94)
Adjustments for :			
Depreciation/Amortisation	18.89	8.19	0.74
Forex (Gain)/Loss	(2.30)	(1.00)	**(0.11)**
Interest Received	-	(0.01)	-
Finance cost	37.52	41.93	33.42
Operating Profit Before Working Capital Adjustment	**107.63**	**75.03**	**(18.88)**
Adjustment for Changes in Working Capital			
Trade and other payable	51.69	39.70	(28.44)
Other Current Liabilities	36.05	6.93	(13.38)
Long Term Provision	1.89	4.26	0.52
Short-term provisions	8.41	4.08	0.00
Trade and other Recievables	7.38	(64.35)	(0.15)
Long Term Loans & Advances	(16.63)	(8.09)	-
Short Term Loans & Advances	(16.63)	(21.45)	(4.10)
Other Current Assets	0.67	(0.67)	-
Inventories	(104.91)	(135.13)	(5.38)
Cash Flow Generated from Operations	**75.54**	**(99.69)**	**(69.81)**
Taxes Paid	**(8.35)**	(4.04)	-
Net Cash flow from Operating activities (A)	**83.89**	**(95.64)**	**(69.81)**
Cash Flow From Investing Activities			
(Purchase)/Sale of Fixed Assets	(0.27)	(2.59)	-
(Additions)/Deletions of Intangible Assets	(21.38)	(37.47)	-
(Additions)/Deletions of Development work in Process	(110.04)	(64.17)	(37.47)
Change in Non-Current investment	-	(1.92)	-
Interest Received	-	0.01	-
Net Cash Flow from Investing Activites(B)	**(131.68)**	**(106.14)**	**(37.47)**
Cash Flow From Financing Activities			
Proceeds from/ (Repayment of) equity	244.47	31.75	-
Proceeds from/(Repayment of) Long Term Borrowing	(182.03)	33.41	142.36
Proceeds from/(Repayment of) Short Term Borrowing	19.08	183.34	-
Finance cost	(37.52)	(41.93)	(33.42)
Net Cash Flow From Financing Activities (C)	**44.00**	**206.58**	**108.94**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C	(3.79)	4.79	1.66
Cash & Cash equivalent at the beginning of the year	6.78	1.98	0.33
Cash & Cash Equivalent at the end of the year	**2.99**	**6.78**	**1.98**

Cash and cash equivalents comprises of :

Particulars	Financial Year Ended		
	2021	2020	2019
Cash-in-Hand	2.51	0.04	0.18
Balance with Banks	0.48	6.73	1.81
Total	**2.99**	**6.78**	**1.98**

ANNEXURE IV

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF RESTATED STANDALONE FINANCIALS:

1. Corporate Information:

CWD Limited (Formerly known as CWD Innovation Limited) ('the Company'), having its registered office in Mumbai, Maharashtra was incorporated on May 30, 2016. CWD stands for Connected Wireless Devices. Our Company is Information and Communication Technology (ICT) based company that designs, develops and sells integrated solutions combining the power of software and electronics. Our Company is registered as a start-up with DIPP bearing certificate No. DIPP1963.

2. Significant accounting policies:

a. **Basis of Presentation of Financial Statements**

i) The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('Act') and other provisions of the Act (to the extent notified). The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles. The Company follows the mercantile systems of accounting and recognizes income and expenditure on an accrual basis except stated otherwise.

ii) The preparation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. These estimates are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates.

b. **Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although, these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets & liabilities in future period.

c. **Property Plant and Equipment:**

i) Tangible Assets

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Office equipments	5 years
Computers	3 years

ii) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future

cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end. Research costs are expensed as incurred.

Internally-generated intangible assets

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all the followings have been demonstrated:

- The technical feasibility of completing the intangible assets so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset and
- The ability to measure reliably the expenditure attributable to the intangible asset during the development.

The amount initially recognized for internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and impairment losses on the same basis as intangible assets that are acquired separately.

d. **Investments**

Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

e. **Inventories:**

Items of inventories are valued at lower of cost, computed on first in first out basis and net realizable value. Such costs include material cost and other costs incurred in bringing the goods to their present location and condition. Goods in transit are valued at cost, which represents the costs incurred up to the stage at which the goods are in transit.

f. Foreign Currency Transactions

i) Initial recognition: Transactions for import/export of goods are recorded at a rate notified by the customs authorities for invoice purposes. Other foreign currency transactions are recorded in the reporting currency, by applying the foreign currency exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion: Monetary items are translated at the closing exchange rate as on the date of the Balance Sheet and non-monetary items are reported using the exchange rate that existed on the date of the transaction.

iii) Exchange differences: Exchange differences arising on settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements are recognized as income or expenses in the year in which they arise and disclosed as a net amount in the financial statements.

g. **Revenue Recognition:**

i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and it can be reliably measured.

ii) Revenue from domestic sales is recognized on dispatch, which coincides with transfer of significant risks and rewards to customers and stated net of taxes and returns, as applicable. Revenue from exports is recognized when the significant risks and rewards of ownership of goods have been passed to customers.

iii) Income from services rendered is recognized on due dates of the relevant contracts and is exclusive of tax, wherever recovered.

h. Employee Benefits

i) The company accounts for salaries on accrual basis. There are no other obligations for the company to the contribution payable as provident funds. But the company provides HRA as per guidelines under prescribed rules.

ii) The Company have provided for its Gratuity obligation from current year. The present value of the obligation of gratuity is determined based on an actuarial valuation conducted by an independent actuary, using the projected unit credit method. Actuarial gains and losses on such valuation are recognized immediately in the Statement of Profit and Loss.

(₹ in lakhs)

Particulars	As on March 31,		
	2021	2020	2019
a) Reconciliation of defined benefit obligation:			
Present value of DBO at start of year	5.28	1.00	0.47
Current Service Cost	1.97	1.77	0.45
Interest cost	0.36	0.08	0.04
Benefits paid	-	-	
Past service cost	-		
Acturial Gain /(Loss) gain	(0.38)	2.44	0.04
Present value cost	7.24	5.28	1.00
b) Expenses recognised in Profit & Loss Account			
Current Service Cost	1.97	1.77	0.45
Interest cost	0.36	0.08	0.04
Benefits paid	-	-	
Past service cost	-	-	
Acturial Gain /(Loss) gain	(0.38)	2.44	0.04
Present value cost	1.95	4.29	0.52
c) Net liability /(assets) recognised in Balance Sheet			
Present value of DBO	7.24	5.28	1.00
Fair value of Plan Assets	-	-	
Net Liabilty/ (Assets)	7.24	5.28	1.00
Less: Unrecognised Past Service Cost	-	-	
Liability /(assets) recognised in Balance Sheet	7.24	5.28	0.99
Of Which Short Term Provision	0.10	0.03	0.00

i. Research and development:

All Research cost are expenditure for the year incurred. However, research and development costs are capitalized once the "asset" being developed has met requirements of technical and commercial feasibility to signal that the intangible Development likely to either be brought to market or sold.

j. **Earnings per Share:**

The basic earnings per share is computed by dividing the net profit or loss attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of equity shares outstanding

during the year are adjusted for effects of all dilutive potential equity shares, except where the results are anti-dilutive. The number of shares and potentially dilutive equity shares are adjusted for share splits and bonus shares issued including for changes effected prior to the approval of the financial statements by the Board of Directors.

k. **Accounting for Taxes:**

Current Tax:

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.

Deferred Tax:

Deferred tax liabilities are recognized for all taxable temporary difference

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that that taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax credit and unused tax losses can be utilized.

l. **Provisions, Contingent Liabilities & Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to the Financial Statements. Contingent assets are neither recognized nor disclosed in the Financial Statements.

Annexure V
RESTATED STANDALONE NOTES TO ACCOUNTS

1. Directors Remuneration

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Executive Directors Remuneration			
Salary and allowances	48.00	44.00	-
Non-executive Directors Remuneration			
Sitting Fees	-	-	-
	48.00	**44.00**	**-**

2. Remuneration to Auditors

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Statutory Audit Fees	1.00	0.45	0.45
Tax Audit	0.30	0.30	0.30
Other Certification		-	0.06
Total	**1.30**	**0.75**	**0.81**

3. Deferred Tax

Deferred tax liability on account of timing difference between taxable income and accounting income for the year is accounted for by applying the tax rate and laws enacted on substantially enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent of virtual certainty of its realization or adjustments against deferred tax liability.

The company has accounted for Income Tax in compliance with the accounting standard relating "accounting 'for taxes on Income" (As-22) issued by the Chartered Accountants of India.

(Rs. In lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Deferred tax liabilities/(assets) arising on account of timing difference in:			
Opening Balance	(0.53)	0.01	(0.02)
Depreciation	1.33	0.43	0.04
Gratuity	0.61	(0.98)	(0.01)
Business losses	(61.59)	-	-
Closing Balance	**(60.19)**	**(0.53)**	**0.01**

4. Information regarding Foreign Exchange earnings and expenditure

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Sale	59.08	-	-
Import in Foreign Exchange	105.68	149.12	2.59
Expenditure in Foreign Exchange	-	19.56	4.27
Gain/Loss	2.30	1.00	0.11

5. There are no dues as required to be disclosed U/S 22 of the Micro, Small & Medium Enterprises Development Act, 2006.

6. The Management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.

7. There is no Auditor's Qualification in any of the audited Financial Statements as at and for the financial years ended on March 31, 2021, 2020 and 2019.

ADJUSTMENTS MADE IN RESTATED STANDALONEFINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having impact on profit

Impact on Profit and Loss A/c *(₹ in lakhs)*

Particulars	Financial Year Ended		
	2021	2020	2019
Profit as per Audited Financials	108.46	29.46	(51.57)
Prior period items	6.09	(4.29)	(1.33)
Deferred Tax	(1.37)	1.30	(0.07)
Profit as per Restated Financials	**113.18**	**26.47**	**(52.97)**

Changes done in reserves & surplus has been restated for the financial years

(₹ in lakhs)

articulars	Financial Year Ended		
	2021	2020	2019
Reserves & Surplus as per audited financial statement	**(169.55)**	**(279.17)**	**(308.64)**
Add/ (Less): Impact on Profit and Loss A/c	4.72	(2.99)	(1.40)
Add/ (Less): Difference in Opening Reserves	(4.98)	(1.99)	(0.59)
Reserves & Surplus as per restated financial statement	**(169.81)**	**(284.15)**	**(310.63)**

Appropriate adjustments have been made in the restated standalone financial statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited standalone financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Annexure VI
RESTATED STANDALONE STATEMENT OF SHARE CAPITAL

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
SHARE CAPITAL			
Authorised Share Capital :			
10,000 equity shares of Rs.10 each	-	-	1.00
50,00,000 equity shares of Rs.10 each	500.00	500.00	-
	500.00	**500.00**	**1.00**
Issued Subscribed and Paid Up Equity Share Capital :			
27,60,600 equity shares of Rs.10 each	276.06	-	-
3,27,500 equity shares of Rs.10 each	-	32.75	-
10,000 equity shares of Rs.10 each	-	-	1.00
Total	**276.06**	**32.75**	**1.00**

Reconciliation of number of shares outstanding:

Particulars	Financial Year Ended		
	2021	2020	2019
Equity Shares			
At the beginning of the period	3,27,500	10,000	10,000
Issued During the Year	3,17,500	3,17,500	-
Bonus Issue	21,15,600	-	-
Outstanding at the end of the period	**27,60,600**	**3,27,500**	**10,000**

Details of Shareholders holding more than 5% shares

Name of Shareholder	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Tejas Ramniklal Kothari	13,80,300	50%	5,000	2%	5,000	50%
Sodagudi Siddhartha Xavier	13,80,300	50%	3,22,500	98%	5,000	50%
Total	**27,60,600**	**100%**	**3,27,500**	**100%**	**10,000**	**100%**

Terms, Rights, preferences and restrictions attached to shares:

Terms and rights attached to equity shares

(i) The company has issued only one class of equity share having a face value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

Annexure VII

RESTATED STANDALONE STATEMENT OF RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Securities Premium Account			
Opening Balance	-	-	-
Add / (Less): Changes during the year			
Add: Premium on share capital	212.73	-	-
Less: Utilized/transfer during the period	211.56	-	-
Total (a)	1.16	-	-
Surplus			
Balance as at the beginning of the year	(284.15)	(310.63)	(257.66)
Add: Profit After Tax	113.18	26.47	(52.97)
Balance as at the end of the year (b)	**(170.97)**	**(284.15)**	**(310.63)**
Total	**(169.81)**	**(284.15)**	**(310.63)**

Annexure VIII
RESTATED STANDALONE STATEMENT OF LONG TERM BORROWINGS

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Secured Loans			
From Banks	25.52	-	-
Unsecured Loans			
From Financial Institutions	24.94	-	-
Loan from Directors and Relatives (incl. interest accrued and due)	154.46	386.96	353.55
Total	**204.93**	**386.96**	**353.55**
Current Maturity to Long term debt	**24.96**	**-**	**-**

Note: For details of the Terms of Sanction and other details of outstanding loans please refer Financial Indebtedness.

Annexure IX
RESTATED STANDALONE STATEMENT OFLONG TERM PROVISION

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Provision for gratuity	7.14	5.25	0.99
Total	**7.14**	**5.25**	**0.99**

Annexure X
RESTATED STANDALONE STATEMENT OF SHORT TERM BORROWINGS

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Secured Loans			
From Banks	202.42	183.34	-
Total	**202.42**	**183.34**	**-**

Note: For details of the Terms of Sanction and other details of outstanding loans please refer Financial Indebtedness.

Annexure XI
RESTATED STANDALONE STATEMENT OF TRADE PAYABLES

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Unsecured, considered goods			
Dues to Micro, Small and Medium Enterprises	5.35	0.83	0.04
Dues to creditors other than Micro, Small and Medium Enterprises	87.07	42.20	4.30
Total	**92.42**	**43.03**	**4.34**

Annexure XII
RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Current Maturities to Long Term Debt			
Secured			
From Banks	20.45	-	-
Unsecured			
From Financial Institutions	4.51	-	-
Advance from customers	10.58	0.04	-
Other Payables			
Salary and remuneration payable	15.36	9.28	4.57
Statutory Dues payable	1.76	7.29	4.03
Others	-	-	1.08
Total	**52.66**	**16.61**	**9.68**

Annexure XIII
RESTATED STANDALONE STATEMENT OF SHORT-TERM PROVISION

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Provision for gratuity	0.10	0.03	0.00
Provision for Income tax	12.39	4.04	-
Total	**12.49**	**4.08**	**0.00**

Annexure XIV
RESTATED STANDALONE STATEMENT OF PROPERTY, PLANTS AND EQUIPMENTS

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Office Equipment			
Opening Balance (Gross Block)	-	-	-
Addition during the year	0.27	-	-
Sale during the year	-	-	-
Closing Balance (Gross Block)	**0.27**	**-**	**-**
Opening Balance (Accumulated depreciation)	-	-	-
Depreciation during the year	0.03	-	-
Closing Balance (Accumulated depreciation)	**0.03**	**-**	**-**
Closing Balance (Net Block)	**0.24**	**-**	**-**
Computer			
Opening Balance (Gross Block)	5.56	2.97	2.97
Addition during the year	-	2.59	-
Sale during the year	-	-	-
Closing Balance (Gross Block)	**5.56**	**5.56**	**2.97**
Opening Balance (Accumulated depreciation)	2.06	1.36	0.62
Depreciation during the year	1.76	0.70	0.74
Closing Balance (Accumulated depreciation)	3.82	2.06	1.36
Closing Balance (Net Block)	**1.74**	**3.50**	**1.60**
Total Tangible Assets			
Opening Balance (Gross Block)	**5.56**	**2.97**	**2.97**
Addition during the year	**0.27**	**2.59**	**-**
Sale during the year	**-**	**-**	**-**
Closing Balance (Gross Block)	**5.83**	**5.56**	**2.97**
Opening Balance (Accumulated depreciation)	**2.06**	**1.36**	**0.62**
Depreciation during the year	**1.79**	**0.70**	**0.74**
Closing Balance (Accumulated depreciation)	**3.85**	**2.06**	**1.36**
Closing Balance (Net Block)	**1.98**	**3.50**	**1.60**
Intangibles under development			
Technology			
Opening Balance	97.18	29.96	-
Additions During the Year	72.46	97.18	29.96
Trf to IA during the year	(81.98)	(29.96)	-
Closing Balance	**87.66**	**97.18**	**29.96**
Product Proto Type			
Opening Balance	4.46	7.51	-
Additions During the Year	48.59	4.46	7.51
Trf to IA during the year	(17.70)	(7.51)	-
Closing Balance	**35.35**	**4.46**	**7.51**
Total Intangibles under development			
Opening Balance	101.64	37.47	-
Additions During the Year	121.05	101.64	37.47
Trf to IA during the year	99.68	37.47	-
Closing Balance	**123.01**	**101.64**	**37.47**

Intangible Assets			
Technology			
Opening Balance (Gross Block)	**29.96**	**-**	**-**
Additions from ITA under development	81.98	29.96	-
Other direct addition	-	-	-
Sale during the year	-	-	-
Closing Balance (Gross Block)	**111.95**	**29.96**	**-**
Opening Balance (Accumulated Amortization)	**4.99**	**-**	**-**
Amortization for the year	8.41	4.99	-
Closing Balance (Accumulated Amortization)	**13.40**	**4.99**	**-**
Closing Balance (Net Block)	**98.54**	**24.97**	**-**
Product Proto Type			
Opening Balance (Gross Block)	**7.51**	**-**	**-**
Additions from ITA under development	17.70	7.51	-
Other direct addition	10.36	-	-
Sale during the year	-	-	-
Closing Balance (Gross Block)	**35.56**	**7.51**	**-**
Opening Balance (Accumulated Amortization)	**2.50**	**-**	**-**
Amortization for the year	8.69	2.50	-
Closing Balance (Accumulated Amortization)	**11.19**	**2.50**	**-**
Closing Balance (Net Block)	**24.37**	**5.00**	**-**
Total Intangible Assets			
Opening Balance (Gross Block)	37.47	-	-
Additions from ITA under development	99.68	-	-
Other direct addition	10.36	37.47	-
Sale during the year	-	-	-
Closing Balance (Gross Block)	**147.51**	**37.47**	**-**
Opening Balance (Accumulated Amortization)	**7.49**	**-**	-
Amortization for the year	17.10	7.49	-
Closing Balance (Accumulated Amortization)	24.59	7.49	-
Total Intangible Asset (Net)	**122.91**	**29.98**	**-**

Annexure XV
RESTATED STANDALONE STATEMENT OF NON-CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Investment in equity instruments (unquoted)			
Subsidiary companies			
CWD Manufacturing Pvt Ltd (9980 Equity Shares of Rs. 10 Each)	1.00	1.00	-
10000 Shares of CWD Innovation HK Ltd, (PY 10,000 Shares)per Share of Rs 9.19 (HKD 1) each	0.92	0.92	-
Total	**1.92**	**1.92**	**-**

Annexure XVI
RESTATED STANDALONE STATEMENTOF DEFERRED TAX LIABILITY / (ASSET)

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Deferred Tax on Account of:			
Depreciation	1.91	0.58	0.15
Disallowance of expenses	(0.51)	(1.11)	(0.14)
Business loss	(61.59)	-	-
Cl. Bal. of Deferred Tax Liability / (Asset)	(60.19)	(0.53)	0.01
DTA Effect in Profit & Loss a/c	(59.66)	(0.55)	0.03

Annexure XVII
RESTATED STANDALONE STATEMENT OF LONG-TERM LOANS AND ADVANCES

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
MAT credit entitlement	12.39	4.04	-
Deposits	7.18	7.25	7.25
Total	**19.57**	**11.29**	**7.25**

Annexure XVIII
RESTATED STANDALONE STATEMENTOF INVENTORIES

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Raw Materials	189.57	131.57	-
Finished Goods	55.85	8.94	5.38
Total	**245.42**	**140.51**	**5.38**

Annexure XIX
RESTATED STANDALONE STATEMENT OF TRADE RECEIVABLES

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
Doubtful	-	-	-
Trade receivables outstanding for a period of less than six months from the date they were due for payment			
Unsecured, considered good	57.12	64.50	0.15
Total	**57.12**	**64.50**	**0.15**

Annexure XX
RESTATED STANDALONE STATEMENT OF CASH & BANK BALANCES

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Cash and Cash Equivalents			
Cash-in-Hand	2.51	0.04	0.18
Balance with Banks	0.48	6.73	1.81
Total	**2.99**	**6.78**	**1.98**

Annexure XXI
RESTATED STANDALONE STATEMENT OFSHORT TERM LOANS & ADVANCES

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Advance to suppliers	29.23	16.80	2.27
Advance to Staff	-	0.08	-
Balance with Government Authorities	13.93	9.68	2.84
Other receivables	0.03	-	-
Total	**43.19**	**26.56**	**5.11**

Annexure XXII
RESTATED STANDALONE STATEMENT OF OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Prepaid Expense	-	0.67	-
Total	**-**	**0.67**	**-**

Annexure XXIII
RESTATED STANDALONE STATEMENT OF REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Sale of goods	167.95	189.71	1.68
Sale of Services	76.90	45.25	2.00
Total	**244.84**	**234.96**	**3.68**
Local	185.76	234.96	3.68
Export	59.08	-	-

Annexure XXIV
RESTATED STANDALONE STATEMENTOF OTHER INCOME

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Interest on IT Refund	-	0.01	-
Currency fluctuation	2.30	1.00	0.11
Credit Balance written/off	0.29	-	-
Total	**2.60**	**1.01**	**0.11**
Net Profit Before Tax as Restated	53.53	25.93	(52.94)
Other Income as % of Net Profit Before Tax	4.9%	3.9%	-0.2%

Annexure XXV
RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

Particulars	As on March 31,		
	2021	2020	2019
Disputed TDS demand	0.79	0.70	-
Total	**0.79**	**0.70**	**-**

Annexure XXVI
RESTATED STANDALONE STATEMENT OF DIVIDEND DECLARED

Particulars	As on March 31,		
	2021	2020	2019
On Equity Shares			
Fully Paid up Share Capital (Rs in lakhs)	276.06	32.75	1.00
Face Value (Rs)	10.00	10.00	10.00
Paid up value per share (Rs) (1)	10.00	10.00	10.00
Rate of Dividend	-	-	-
Total Dividend	-	-	-
Corporate Dividend tax on above	-	-	-

Annexure XXVII
RESTATED STANDALONE STATEMENT OF RELATED PARTY TRANSACTIONS

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per Accounting Standard 18 issued by Institute of Chartered Accountants of India:

(i) Key Managerial Personnel

As on March 31,		
2021	2020	2019
TejasRamniklal Kothari	TejasRamniklal Kothari	TejasRamniklal Kothari
Siddhartha Xavier	Siddhartha Xavier	Siddhartha Xavier
Aditya Xavier	-	-
AmishiTejas Kothari	-	-

(ii) Relatives of KMP

As on March 31,		
2021	2020	2019
Krrish Kothari	Krrish Kothari	Krrish Kothari
-	Aditya Xavier	Aditya Xavier
-	AmishiTejas Kothari	AmishiTejas Kothari
Falguni Dedhia	Falguni Dedhia	Falguni Dedhia

(iii) Associates / Enterprises over which any person described in (i) is able to exercise significant influence Associates

As on March 31,		
2021	2020	2019
CWD Innovation HK Ltd	CWD Innovation HK Ltd	-
CWD Manufacturing Pvt Ltd	CWD Manufacturing Pvt Ltd	-
Krish Impex LLP	Krish Impex LLP	Krish Impex LLP

(iv) Particulars of Transactions with Related Parties

Key Management Personnel and their Relatives

(₹ in lakhs)

Particulars	As on March 31,		
	2021	2020	2019
1) Finance			
Loans Taken			
Opening Balance	386.96	353.55	211.19
Loan taken during the year	172.32	58.59	112.96
Interest accrued and due	15.19	36.58	30.00
Loan repaid during the year	420.00	61.75	0.60
Outstanding at the end of the year	**154.46**	**386.96**	**353.55**
2) Expense			
Remuneration	73.20	66.50	13.50
Reimbursement of Expenses	0.11	-	1.08
Rent	1.16	0.72	0.72
3) Issue of Share Capital			
Equity Share Capital	31.75	31.75	-
Share Premium	212.73	-	-

Associates / Enterprises over which any person described in (i) is able to exercise significant influence Associates

(₹ in lakhs)

Particulars	As on March 31,		
	2021	2020	2019
1) Finance			
Loans Taken			
Opening Balance	-	-	-
Loan taken during the year	9.21	-	-
Interest accrued and due	-	-	-
Loan repaid during the year	9.21	-	-
Outstanding at the end of the year	-	-	-
2) Expense			
Reimbursement of Expenses	-	22.98	9.16
Interest on loan accrued but not due	0.30	-	-
3) Sales/ Purchase			
Purchase	18.74	-	1.68
Sales	-	-	-
4) Debtors/Creditors O/s Balance			
Debtors/ Advances to suppliers	-	-	-
Creditors/ Advances from customers	2.36	-	-
5) Investment in subsidiaries			
CWD Manufacturing Pvt Ltd		1.00	-
CWD Innovations HK Limited		0.92	-

Annexure - XXVIII
RESTATED STANDALONE STATEMENT OF TAX SHELTER

(₹ in lakhs)

Particulars	Financial Year Ended		
	2021	2020	2019
Income Tax Rate (%)	26.00%	26.00%	26.00%
Minimum Alternate Tax Rate (%)	15.60%	15.60%	15.60%
Income from Business or Profession			
Restated Profit before tax as per books (A)	53.53	25.93	(52.94)
Income from Business or Profession	**53.53**	**25.93**	**(52.94)**
Income considered separately			
Interest income	-	0.01	-
Total income considered separately (B)	**-**	**0.01**	**-**
Timing Differences			
Add : Book Depreciation	18.89	8.19	0.74
Less : Income Tax Depreciation Allowance	23.99	10.60	1.18
Total Timing Differences (C)	**(5.11)**	**(2.41)**	**(0.44)**
Permanent Differences			
Less: Deduction under 35D	0.02	0.03	0.03
Total Permanent Differences (D)	**0.02**	**0.03**	**0.03**
Income from Business or Profession (E) = (A+B-C+D)	**48.40**	**23.48**	**(53.40)**
Income from other sources			
Interest income	-	0.01	-
Total Income from other sources (F)	**-**	**0.01**	**-**
Deductions under Chapter VIA			
Deduction under 35D			
Total Deductions under Chapter VIA (H)	**-**	**-**	**-**
Total Taxable income (E+F+G-H)	**48.40**	**23.49**	**(53.40)**
Business Loss carried forward	233.43	281.83	(53.40)
Income tax on above	-	-	-
Book Profit for MAT	53.53	25.93	(52.94)
MAT on Book Profit	8.35	4.04	-
Tax paid as per normal provision or MAT	MAT	MAT	NA
Tax paid as per return		-	-
TDS	-	**3.55**	**0.20**
Tax Payable/(Refund)	-	(3.55)	(0.20)

Notes:

1. The aforesaid statement of tax Shelters has been prepared as per the Restated Profit and Loss Account.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There has been no change in the Accounting Policies in the last three (3) years.

CHANGES IN ACCOUNTING PERIOD

There has been no change in the accounting period of the Company.

OTHER FINANCIAL INFORMATION

RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2021	2020	2019
Restated PAT as per P & L Account	113.18	26.47	(52.97)
Actual Number of Equity Shares outstanding at the end of the year	27,60,600	3,27,500	10,000
Equivalent Weighted Avg number of Equity Shares at the end of the year	36,47,905	2,26,284	32,800
Share Capital	276.06	32.75	1.00
Reserves & Surplus	(169.81)	(284.15)	(310.63)
Misc. Expenses not w/off	-	-	-
Net Worth	**106.25**	**(251.40)**	**(309.63)**
Earnings Per Share (EPS):			
Basic & Diluted EPS	4.12	8.97	(123.75)
Return on Net Worth (%)	106.52%	-10.53%	17.11%
Net Asset Value Per Share (Rs) - based on actual no. of equity shares at the end of the year*	3.85	(76.76)	(3,096.26)
Nominal Value per Equity share (Rs.)	10	10	10

Notes to Accounting Ratios:

1) Formulas used for calculating above ratios are as under:

   a) Basic EPS is being calculated by using the formula: (Net Profit after Tax / Equivalent Weighted Average No. of equity Shares outstanding during the year/ period)

   b) Diluted EPS is being calculated by using the formula: (Net Profit after Tax / Diluted Equivalent Weighted Average No. of potential equity Shares outstanding during the year/ period)

   c) Net worth = Equity Share Capital + Preference Capital + Reserves & Surplus (excluding Revaluation Reserves) – Miscellaneous Expenses not written off

   d) Net Asset Value is being calculated by using the formula: (Restated Net Worth / Actual Number of Equity Shares at end of the year / period)

   e) Return on Net worth (%) is being calculated by using the formula: (Restated Profit After Tax / Restated Networth) *100

2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during 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 period.

3) The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.

4) The above Ratios have been computed on the basis of the Restated Financial Information for the respective year/ period. .

The above statements should be read with the Notes to Restated Financial Statements.

For Shah Shroff and Associates,
Chartered Accountants
(Firm Registration No. 128920W)

Yashesh Shroff
Membership No.: 103277
Place: Mumbai
Date: August 31, 2021
UDIN: 21103277AAABBO2212

CAPITALIZATION STATEMENT

To,
The Board of Directors,
CWD Limited (Formerly known as CWD Innovation Limited)
101, 1st Floor, Plot No 439,
Hasham Premji Building,
Kalbadevi Road,
Mumbai- 400002

Sub: Proposed Public Issue of CWD Limited (Formerly known as CWD Innovation Limited).

Dear Sir,

We have prepared the Statement of Capitalization based on the information & documents provided and relied upon for the purpose of inclusion of the same in the Draft Prospectus/ Prospectus being issued by you. Statement of Capitalization is as under:

RESTATED STANDALONE STATEMENT OF CAPITALIZATION

(₹ in lakhs)

Particular	Pre Issue- As at March 31, 2021	Post Issue
Borrowings		
Long Term Debt (including current maturity of long term debt) (A)	229.89	229.89
Short Term Debt (B)	202.42	202.42
Total debts (C=A+B)	**432.31**	**432.31**
Shareholders' funds		
Equity share capital (D)	276.06	[●]
Reserve and surplus - as restated (E)	(169.81)	[●]
Total shareholders' funds (F=D+E)	**106.25**	[●]
Long term debt (including current maturity of long term debt) / shareholders funds	2.16	[●]
Total debt / shareholders funds	4.07	[●]

The above has been computed on the basis of Restated Standalone Financials of the Company.

For Shah Shroff and Associates,
Chartered Accountants
(Firm Registration No. 128920W)

Yashesh Shroff
Membership No.: 103277
Place: Mumbai
Date: August 31, 2021
UDIN: 21103277AAABBP3915

MANAGEMENT'S DICUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

CWD stands for Connected Wireless Devices. Our Company is an Information and Communication Technology (ICT) based company that designs, develops, manufactures, and sells integrated solutions combining the power of software and electronics. All products that are designed and developed in the company are focused on wireless technologies either on short range radio technology like NFC, Bluetooth BLE, WiFi, Zigbee; mid range systems like LORA or long-range communication systems like 5G LTE, NB-IOT, LTE CAT M1 etc.

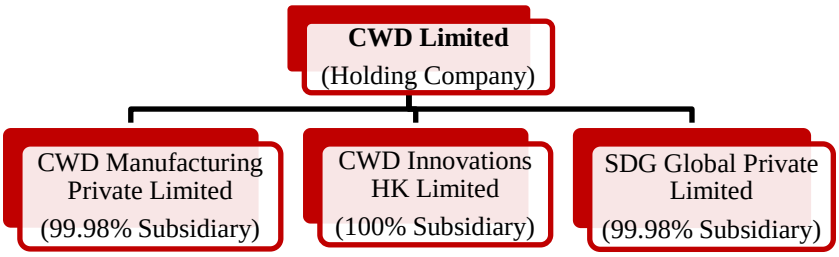
CWD operates mainly through the segments of Consumer Electronics and Design and Development of Technology Solutions for various Enterprises and Businesses. Our diversified product portfolio includes Smart Medical Consumer Electronics, Products for Vaccine Tracking and Delivery, Tracking devices for Farm Cattle that monitor both movement and health, Electronics for converting Electric Power meter into a Smart Power meter, Employee Safety and Identity Solutions, Electronics that once embedded provide Smart Lighting capabilities to enterprises and consumers reducing their costs, Bluetooth Low Energy Modules that can be used across various white goods and projects etc. Our comprehensive suite of innovative technology allows us to attract new customers and expand existing customer relationships.

Our Company is registered as a start-up with DIPP bearing certificate No. DIPP1963, with a focus to provide innovative, cost-effective, and comprehensive solutions, products with strategic partnerships for best engineering and support and distribution of our products.

We are a fully integrated end-to-end integrated solution provider and original equipment manufacturers ("OEMs") with capabilities ranging from global sourcing, manufacturing, quality testing, packaging, and logistics. We are an innovation-driven company with strong focus on research and development ("R&D"), which allows us to develop new products suited to customer requirements and helping them to stay ahead of the curve. We develop and design products in-house at our own R&D unit. We manufacture and supply these products to customers globally who in turn distribute these products under their own brands.

We have developed R&D capabilities that include electronics hardware designing, system architecture, mechanical and product designing, prototyping, and testing. Apart from undertaking designing, our company also assists our customers in cost reduction through product engineering.

To carry out businesses in different location within India and abroad, we have 3 subsidiaries namely CWD Manufacturing Pvt. Ltd. ("CMPL") having its registered office in Mumbai, India, CWD Innovations HK Limited ("CIHKL") having its registered office in Hong Kong and SDG Global Private Limited ("SGPL") having its registered office in Mumbai, India. The CWD group structure is as shown below:



Our Company is promoted by Mr. S. Siddhartha Xavier and Mr. Tejas Kothari who individually have approximate 20 years of experience. Having gained experience and worked with technology companies like Reliance Communications and Global Space Technologies Limited, Mr. S. Siddhartha Xavier ideated the incorporation of CWD Innovation and acquired control of our Company in 2016. He was aided by Mr. Tejas Kothari who has rich experience in setting up business, developing markets, managing customers and handling overall businesses. In addition, we also have an experienced management team, which is backed by a core technical team that has substantial experience in manufacturing and the technical know-how to manufacture niche engineering products.

Our Business is divided into the following Business units:

- ***Smart Connectivity Modules***

  With several companies requiring their products connected to be and controlled, it is apparent that they need to have access to technologies that enable such wireless capabilities. CWD designs and manufactures wireless modules such as BLE Modules, 5G NB-IOT Modules that can be embedded in products and making them connected. Few product examples where our modules are used are Connected Lights, Smart Meters etc.

- ***Connected Products***

  With strong know-how of wireless technologies and software development, several marquee customers engage with CWD to design, develop and manufacture products. CWD with the below mentioned skills is more than capable to build the product as per the business requirement of such customer.

- ***Electronics Design***

  It involves the selection and interconnection of a physical device in a variety of topologies to meet the performance specification, environmental and power requirement, budget, operating life requirement and other design constraints with cellular, Wi-Fi, BLE and other types of connectivity.

- ***Product Design***

  It involves conceptualizing ideas and turning them into tangible inventions and products i.e., designing simplistic yet complex product designs covering mechanical, material & user interfaces.

- ***Software Design***

  It involves designing and development of feature rich applications for mobility platforms like Android, IOS & cloud platforms. It transforms the user requirements into some suitable form, which helps the programmer in software coding and implementation.

Significant Factors Affecting Our Results of Operations and Financial Condition

Our results of operations and financial condition have been affected and will continue to be affected by a number of significant factors, including the following:

Revenue from key customers

We depend on certain key customers for a substantial portion of our net revenues. For the financial year ended March 31, 2021 and 2020, our top 10 (ten) customers accounted for approximately 99.69% and 99.94% respectively. The loss of any significant client would have a material effect on our financial results. Our business from customers is dependent

on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. Maintaining close relationships with our key customers is essential to our strategy and to the ongoing growth of our business. The loss of any key customer's business would seriously affect our revenues.

Global economic conditions affecting demand

A decline in the level of consumer discretionary spends and the worsening of general economic conditions could adversely affect our results of operations. Our operations are substantially affected and will continue to be affected, by global macroeconomic conditions as well as emerging industry trends. Demand for our products are directly related to the strength of the global economy and consumer confidence, including overall growth levels. Today's global technology market is driven by demand for products with shorter life cycles, which requires continuous innovation, cost reduction and better customer service. These challenges are shared across the consumer electronics, lighting products, and enterprise solutions. The demand for our products is affected by the level of business activity of our major customers, which is jointly influenced by the level of economic activity in the consumer electronics, lighting products and enterprise solutions in India and other countries where they operate. A decline in the industries we operate in or an economic downturn in the country that our customers operate in could adversely affect the performance of our customers and the demand of our products in turn.

Product Mix

In response to a very dynamic operating environment, our Company focuses on high-growth, high return on capital employed and specialized products and seeks to provide higher value added services to its customers. Our revenues are also affected by the selling prices of the products and the mix of product types. The profit margin for each type of products manufactured by us varies. Although we believe that the production lines will continue to be readjusted according to customers' orders, we are committed to maximise our revenues and profits by optimising our product lines. A change in product mix may decrease the operating margins of our Company, which could have a material adverse effect on our business, financial condition and results of operations.

Changes in technology

We operate in an industry which is characterized by rapid technological changes and any delay by us in adapting to and developing manufacturing capabilities for new and competitive consumer electronics, lighting products and enterprise solutions may affect our business operations. Our success depends substantially on our ability to quickly adapt to new technologies and develop and introduce new products which anticipates changing market needs. We believe that our success depends on our ability to develop new products which meet evolving customers' needs and successfully anticipate or respond to technological changes in production processes in a cost-effective manner and on a timely basis. To maintain profitability, our strategy, in addition to improving our production efficiency for our existing products, has been to design new and improvised original products designs, prior to our competitors doing the same and thereby being able to retain and acquire new customers. Our Company in the past and intends to continue to engage in research and development activities to keep pace with market developments and remain competitive. For further details, see *"Risk Factors"* on page no. 21 of this Draft Prospectus.

Competition

The market for IT Products and Services is both, highly competitive and rapidly evolving. It has evolved into a consolidated global industry. We operate in a competitive industry, with participants in the organized and the unorganized sector and we expect to face greater competition from existing competitors located both in India and globally. We anticipate this competition to continue to grow as the demand for these services increases and we also expect additional companies to enter the Indian market. We expect that further competition will increase and potentially include firms in countries with lower personnel costs than those prevailing in India.

We believe that the key competitive factors in our industry include changing technologies, customer preferences and needs and the ability to rapidly deliver solutions supporting such evolving needs. Other competitive factors include breadth and depth of service offerings, domain expertise, reputation and track record and the ability to tailor our service offerings to specific customer needs.

The advent of COVID-19 has, unlike other industry verticals, accelerated the growth of the technology industry i.e. technology based products. Research indicates that a rise or fall in body temperature is not just indicative of the ailment

but can also reflect the efficacy of treatment. SmartTemp+ is an early intervention and prevention solution, reducing the chances of a carrier spreading the virus to others, which is a mobile app and cloud-based dashboard enables enterprises and medical institutions to monitor their employees' health from a central system, giving them the ability to intervene early and curtail the spread of potential infections in their community. To stay ahead of our competition, we focus on responding to the rapidly changing market demands and consumer preferences, and offering our customers a comprehensive range of products catering to their diverse requirements and needs, at competitive prices.

We compete with our competitors across a range of factors, including, among others, high-quality content, development staff, technology stack and data analytics capabilities, scope and quality of our product and service offerings, user experience, and brand recognition. Our competitors may launch similar products or services, with different pricing and service packages that may have greater appeal than our offerings. Further please refer to the chapter titled "*Risk Factors*" on page no. 21 of this Draft Prospectus, for information in relation to the risk faced by our company due to competition in the industry.

COVID-19 Pandemic

The current outbreak of COVID-19 pandemic and the preventative or protective actions that governments around the world have taken to counter the effects of the pandemic have resulted in a period of economic downturn and business disruption in India, as well as in countries where our customers and suppliers are located. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. During the initial stages of the lockdown our business operations were disrupted. Since then, we have resumed operations in a phased manner as per the Government of India and state government's directives. We have resumed our manufacturing activities after making arrangements to meet the government's requirements on sanitization, people movement and social distancing. However, due to limited availability of labour, raw material suppliers, logistics and supply chain constraints, our plant is operating at sub-optimal capacity utilization. For further impact of COVID-19 on our business, our Company and our industry, please see "*Risk Factors*" on page no. 21 of this Draft Prospectus. We are continuing to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Main Components of our Profit and Loss Account

Our revenue and expenses are reported in the following manner:

Revenue: Total revenue consists of revenue from operations and other income

Other Income: Other income includes Interest received on deposit with bank, foreign exchange gain/loss etc

Expenses: Expenses consists of cost of material consumed, changes in inventories, employee benefit expenses, financial costs, depreciation and amortisation expense and other expenses.

Cost of Material Consumed: Cost of raw materials includes purchase of raw materials amounting to ₹ 168.84 lakhs etc. for our operating process.

Changes in inventories: Consists of changes in work-in-progress and finished products, if any.

Employee benefit expenses: Employee benefit expenses comprises of salaries, wages and director's remuneration.

Finance Cost: Finance cost includes interest expenses on secured and unsecured loans availed from Banks/ Financial Institutions/ Directors etc. and other borrowing costs such as commission and charges by banks and other bank charges.

Depreciation and Amortization expenses: Depreciation and amortization expenses comprises of depreciation and amortization expenses on tangible assets and intangible assets.

Other expenses: Other expenses include sales and marketing expenses, courier and freight charges, electricity expenses, repairs and maintenance, Professional charges, packing and testing charges, travelling and conveyance charges, business promotion expenses, rent etc.

RESULTS OF OUR CONSOLIDATED OPERATIONS

(₹ in lakhs)

Particulars	For the Year ended March 31,			
	2021		2020	
	Amount	% of Total Income	Amount	% of Total Income
INCOME:				
Revenue from operations	338.63	99.24%	301.91	99.65%
Other Income	2.58	0.76%	1.05	0.35%
Total Income	**341.21**	**100.00%**	**302.96**	**100.00%**
EXPENSES:				
Cost of Materials consumed	232.52	68.14%	95.66	31.58%
Change in inventories	(109.31)	(32.03)%	(3.87)	(1.28)%
Employee benefit expenses	34.15	10.01%	31.71	10.47%
Financial cost	38.49	11.28%	43.84	14.47%
Depreciation & Amortization expense	18.89	5.54%	8.19	2.70%
Other Expenses	41.87	12.27%	76.29	25.18%
Total expenses	**256.60**	**75.20%**	**251.82**	**83.12%**
Profit before Exceptional and Extraordinary Items and Tax	**84.62**	**24.80%**	**51.14**	**16.88%**
Exceptional and Extraordinary items	-	-	-	-
Net Profit /(Loss) before tax	**84.62**	**24.80%**	**51.14**	**16.88%**
Less:Tax expense				
Current tax	10.95	3.21%	4.30	113.39%
Deferred tax (assets)/ liabilities	(59.66)	(17.48)%	(0.55)	(14.44)%
MAT Credit Entitlement	(10.95)	(3.21)%	(4.04)	(106.71)%
Total tax expense	**(59.66)**	**(17.48)%**	**3.75**	**98.95%**
Net profit / (loss) after tax	**144.27**	**42.28%**	**47.39**	**15.64%**

NOTE:

The Group consists of our Company and our Subsidiary Companies namely (1) CWD Manufacturing Pvt Ltd (Date of control: March 31, 2020), (2) CWD Innovations HK Limited (Date of control: May 15, 2019). Figures for the year ended March 31, 2021 and 2020 is computed on the basis of line by line consolidation of Our Company and our Subsidiary Companies.

Fiscal 2021 compared with Fiscal 2020

Revenue from Operation

Revenue from operations increased by ₹ 36.72 lakhs or 12.16%, from ₹ 301.91 lakhs in Fiscal 2020 to ₹ 338.63 lakhs in Fiscal 2021. There was an increased in the demand of sales of our goods & service.

Other Income

Other income increased by ₹ 1.53 lakhs or 145.38%, from ₹ 1.05 lakhs in Fiscal 2020 to ₹ 2.58 lakhs in Fiscal 2021. This increase was driven by foreign currency fluctuation.

Cost of Material Consumed

Cost of material consumed increased by ₹ 136.85 lakhs or 143.05%, from ₹ 95.66 lakhs in Fiscal 2020 to ₹ 232.52 lakhs in Fiscal 2021.

Changes in inventories

Changes in Inventories shows a variance of 2725.70% from negative ₹ 3.87 lakhs in Fiscal 2020 to negative ₹ 109.31 lakhs in Fiscal 2021.

Employee Benefit Expenses

Employee benefit expense increased by ₹ 2.44 lakhs or 7.68%, from ₹ 31.71 lakhs in Fiscal 2020 to ₹ 34.15 lakhs in Fiscal 2021. This was primarily due to a general increase in the salaries and remuneration of employees.

Finance Cost

Finance Cost decreased by ₹ 5.35 lakhs or 12.20% from ₹ 43.84 lakhs in Fiscal 2020 to ₹ 38.49 lakhs in Fiscal 2021. This is primarily on account of reduction in the borrowings.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by ₹ 10.69 lakhs or 130.51%, from ₹ 8.19 lakhs in Fiscal 2020 to ₹ 18.89 lakhs in Fiscal 2021. The increase was primarily due to purchase of new assets additions in intangible assets.

Other Expenses

Other expenses increased by ₹ 34.42 lakhs or 45.12% from ₹ 76.29 lakhs in Fiscal 2020 to ₹ 41.87 lakhs in Fiscal 2021. The decrease was majorly due to reduction in travelling expense and courier and freight charges owing to the restrictions due to lockdown in FY 20-21.

Profit before tax

After accounting for above mentioned expenses, the profit before tax increased by ₹ 33.48 lakhs or 65.45% from ₹ 51.14 lakhs in Fiscal 2020 to ₹ 84.62 lakhs in Fiscal 2021.

Profit after Tax

For the various reasons discussed above, and following adjustments for tax expense, we recorded increase in our profit after tax by ₹ 96.88 lakhs or by 202.42% from ₹ 47.39 lakhs in Fiscal 2020 to ₹ 144.27 lakhs in Fiscal 2021.

RESULTS OF OUR STANDALONE OPERATIONS

(₹ in lakhs)

Particulars	For the Year ended March 31,					
	2021		2020		2019	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
INCOME:						
Revenue from Operations	244.84	98.95%	234.96	99.57%	3.68	97.18%
Other Income	2.60	1.05%	1.01	0.43%	0.11	2.82%
Total income	**247.44**	**100.00%**	**235.97**	**100.00%**	**3.79**	**100.00%**
EXPENSES:						
Cost of Materials Consumed	110.84	44.79%	63.75	27.01%	6.62	174.77%
Change in inventory	(46.90)	-18.96%	(90.13)	(1.51)%	(5.38)	(141.88)%
Employee benefit expense	34.15	13.80%	31.71	13.44%	6.41	169.09%
Financial costs	37.52	15.16%	41.93	17.77%	33.42	881.70%
Depreciation and amortization expense	18.89	7.63%	8.19	3.47%	0.74	19.63%
Other expenses	39.43	15.94%	68.03	28.83%	14.10	372.16%
Total expenses	**193.91**	**78.37%**	**210.05**	**89.01%**	**56.73**	**1496.79%**
Profit before Exceptional and Extraordinary Items and Tax	**53.53**	**21.63%**	**25.93**	**10.99%**	**(52.94)**	**(1396.79)%**
Exceptional Items and Extraordinary Items	-	-	-	-	-	-
Profit / (Loss) before tax	**53.53**	**21.63%**	**25.93**	**10.99%**	**(52.94)**	**(1396.79)%**
Less: Tax expense						
Current tax	8.35	3.37%	4.04	106.71%	-	0.00%
Deferred tax (asset)/liability	(59.66)	-24.11%	(0.55)	(14.44)%	0.03	0.72%
MAT Credit Entitlement	(8.35)	-3.37%	(4.04)	(106.71)%	-	0.00%
Total Tax expense	(59.66)	-24.11%	**3.50**	**92.27%**	**0.03**	**0.72%**
Profit / (Loss) after tax	**113.18**	**45.74%**	**22.43**	**9.50%**	**(52.97)**	**(1397.51)%**

Fiscal 2021 compared with Fiscal 2020

Revenue from Operation

Revenue from operations increased by ₹ 9.88 lakhs or 4.21%, from ₹ 234.96 lakhs in Fiscal 2020 to ₹ 244.84 lakhs in Fiscal 2021. There was an increased in the demand of sales of our goods & service.

Other Income

Other income increased by ₹ 1.58 lakhs or 156.40%, from ₹ 1.01 lakhs in Fiscal 2020 to ₹ 2.60 lakhs in Fiscal 2021. This increase was driven by foreign currency fluctuation.

Cost of Material Consumed

Cost of material consumed increased by ₹ 47.09 lakhs or 73.87%, from ₹ 63.75 lakhs in Fiscal 2020 to ₹ 110.84 lakhs in Fiscal 2021.

Changes in inventories

Changes in Inventories shows a variance of 1,215.51% from negative ₹ 3.57 lakhs in Fiscal 2020 to negative ₹ 46.90 lakhs in Fiscal 2021.

Employee Benefit Expenses

Employee benefit expense increased by ₹ 2.44 lakhs or 7.68%, from ₹ 31.71 lakhs in Fiscal 2020 to ₹ 34.15 lakhs in Fiscal 2021. This was primarily due to a general increase in the salaries and remuneration of employees.

Finance Cost

Finance Cost decreased by ₹ 4.41 lakhs or 10.52% from ₹ 41.93 lakhs in Fiscal 2020 to ₹ 37.52 lakhs in Fiscal 2021. This is primarily on account of reduction in the borrowings in FY 20-21.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by ₹ 10.69 lakhs or 130.51%, from ₹ 8.19 lakhs in Fiscal 2020 to ₹ 18.89 lakhs in Fiscal 2021. The increase was primarily due to purchase of new assets and additions in intangible assets.

Other Expenses

Other expenses increased by ₹ 28.60 lakhs or 42.04% from ₹ 68.03 lakhs in Fiscal 2020 to ₹ 39.43 lakhs in Fiscal 2021. The decrease was majorly due to reduction in travelling expense and courier and freight charges owing to the restrictions due to lockdown in FY 20-21.

Profit before tax

After accounting for above mentioned expenses, the profit before tax increased by ₹ 27.60 lakhs or 106.46% from ₹ 25.93 lakhs in Fiscal 2020 to ₹ 53.53 lakhs in Fiscal 2021.

Profit after Tax

For the various reasons discussed above, and following adjustments for tax expense, we recorded increase in our profit after tax by ₹ 90.75 lakhs or by 404.63% from ₹ 22.43 lakhs in Fiscal 2020 to ₹ 113.18 lakhs in Fiscal 2021.

Fiscal 2020 compared with Fiscal 2019

Revenue from Operation

Revenue from operations increased by ₹ 231.28 lakhs or 6,279.11%, from ₹ 3.68 lakhs in Fiscal 2019 to ₹ 234.96 lakhs in Fiscal 2020. There was an increased in the demand of sales of our goods & service.

Other Income

Other income increased by ₹ 0.91 lakhs or 848.71%, from ₹ 0.11 lakhs in Fiscal 2019 to ₹ 1.01 lakhs in Fiscal 2020. This increase was driven by foreign currency fluctuation.

Cost of Material Consumed

Cost of material consumed increased by ₹ 57.12 lakhs or 862.39%, from ₹ 6.62 lakhs in Fiscal 2019 to ₹ 63.75 lakhs in Fiscal 2020.

Changes in inventories

Changes in Inventories shows a variance of 33.69% from ₹ 5.38 lakhs in Fiscal 2019 to negative ₹ 3.57 lakhs in Fiscal 2020.

Employee Benefit Expenses

Employee benefit expense increased by ₹ 25.30 lakhs or 394.83%, from ₹ 6.41 lakhs in Fiscal 2019 to ₹ 31.71 lakhs in Fiscal 2020. This was primarily due to a general increase in the salaries and remuneration of employees.

Finance Cost

Finance Cost increased by ₹ 8.51 lakhs or 25.48% from ₹ 33.42 lakhs in Fiscal 2019 to ₹ 41.93 lakhs in Fiscal 2020. This is primarily on account of increase in interest rates and interest paid on loans taken and bank charges during the reporting period.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by ₹ 7.45 lakhs or 1001.46%, from ₹ 0.74 lakhs in Fiscal 2019 to ₹ 8.19 lakhs in Fiscal 2020. The increase was primarily due to purchase of new assets, intangible asset and also due to WDV effect on the existing assets.

Other Expenses

Other expenses increased by ₹ 53.12 lakhs or 356.21% from ₹ 14.91 lakhs in Fiscal 2019 to ₹ 68.03 lakhs in Fiscal 2020. The increase was majorly due to increase in licensing fee, business promotion expenses, electricity expenses, courier and freight charges etc.

Profit before tax

After accounting for above mentioned expenses, the profit before tax increased by ₹ 78.86 lakhs or (148.97)% from negative ₹ 52.94 lakhs in Fiscal 2019 to ₹ 25.93 lakhs in Fiscal 2020.

Profit after Tax

For the various reasons discussed above, and following adjustments for tax expense, we recorded increase in our profit after tax by ₹ 3.47 lakhs or by 12657.82% from ₹ 0.03 lakhs in Fiscal 2019 to ₹ 3.50 lakhs in Fiscal 2020.

Cash Flows- On the basis of Restated Standalone Financial Statements

The table below sets forth our net cash flows with respect to operating activities, investing activities and financing activities for the periods indicated.

(₹ in lakhs)

Particulars	Year ended March 31,		
	2021	2020	2019
Net Cash generated from Operating Activities	83.89	(95.64)	(69.81)
Net Cash generated from/ (used) in Investing Activities	(131.68)	(106.14)	(37.47)
Net Cash generated from/ (used) in Financing Activities	44.00	206.58	108.94
Net increase/ (decrease) in Cash and Cash Equivalents	(3.79)	4.79	1.66

Cash Flows from Operating Activities

Our net profit before tax was ₹ 53.53 lakhs. Net cash generated from operating activities in the Financial Year 2021 was ₹ 83.89 lakhs and our operating profit before working capital changes for that period was ₹ 107.63 lakhs. The difference was primarily attributable to change in inventories, change in short term loans and advances, change in trade payables and receivables and other current assets and liabilities

Our net profit before tax was ₹ 25.93 lakhs. Net cash generated from operating activities in the Financial Year 2020 was negative ₹ 95.64 lakhs and our operating profit before working capital changes for that period was ₹ 75.03 lakhs. The difference was primarily attributable to change in inventories, change in short term loans and advances, change in trade payables and receivables and other current assets and liabilities.

Our net profit before tax was negative ₹ 52.94 lakhs. Our net cash from operating activities in Fiscal 2019 was negative ₹ 69.81 lakhs and our operating profit before working capital changes for that period was negative ₹ 18.88 lakhs. The difference was primarily attributable to change in inventories, change in short term loans and advances, change in trade payables and receivables and other current liabilities.

Cash Flows from Investment Activities

In the Fiscal 2021, our net cash used in investing activities was negative ₹ 131.68 lakhs. This majorly reflects (i) purchase of fixed asset and intangible asset for the operations of our business (ii) Interest Income and (iii) investment of in subsidiary companies.

In the Fiscal 2020, our net cash used in investing activities was negative ₹ 106.14 lakhs. This majorly reflects (i) purchase of fixed asset and intangible asset for the operations of our business (ii) Interest Income and (iii) investment of in subsidiary companies.

In the Fiscal 2019, our net cash used in Investing Activities was negative ₹ 37.47 lakhs. This comprises of Intangible asset used for the normal operations of our business.

Cash Flows from Financing Activities

In the Fiscal 2021, our net cash generated from financing activities was ₹ 44 lakhs. This comprised of proceeds from short term borrowings (net), finance costs such as interest on borrowings and proceeds from Issue of share capital.

In the Fiscal 2020, our net cash generated from financing activities was ₹ 206.58 lakhs. This comprised of proceeds from short term borrowings (net), finance costs such as interest on borrowings and proceeds from Issue of share capital.

In the Fiscal 2019, our net cash used in financing activities was ₹ 108.94 lakhs. This consists of proceeds from short term borrowings (net) and finance costs such as interest on borrowings.

In the Fiscal 2018, our net cash used in financing activities was ₹ 81.88 lakhs. This consists of proceeds from short term borrowings (net) and finance costs such as interest on borrowings.

Off-Balance Sheet Arrangements and Contingent Liabilities

We do not have any material off-balance sheet arrangements. As on March 31, 2021, below mentioned are the details of contingent liabilities:

Particulars	Year ended March 31,		
	2021	2020	2019
Disputed TDS demand	0.79	0.70	-

Indebtedness

The following table sets forth our secured and unsecured debt position on the basis of our restated consolidated financial statement as at March 31, 2021.

(₹ in lakhs)

Particulars	For the year ended March 31, 2021
Secured	
Long Term Borrowings*	45.97
Short Term Borrowings	202.42
Unsecured	
Long Term Borrowings*	183.92
Short Term Borrowings	0.30
Total	**432.61**

* Including current maturities of Long Term Borrowings.

For more information regarding our indebtedness, please see "*Financial Indebtedness*" and "*Financial Information*" on page nos. 195 and 132 respectively, of this Draft Prospectus.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties, including with Promoters and certain key management members on an arm's lengths basis. Such transactions could be for remuneration, rent paid, loan availed etc. For details of our related party transactions, please see "*Financial Information"* on page no. 132 of this Draft Prospectus.

Quantitative and qualitative disclosure about market risk

Commodity risk

Commodity price risk is the possibility of impact from changes in the prices of raw materials, which we use in the manufacture of our products. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates. This volatility in commodity prices can significantly affect our raw material costs.

Inflation Risk

Inflationary factors such as increases in the input costs and overhead costs may adversely affect our operating results. There may be time lag in recovering the inflation impact from our customer and we may not be able to recover the full impact of such inflation. A high rate of inflation in the future may, therefore, have an adverse effect on our ability to maintain our profit margins.

Interest Rate Risk

As of March 31, 2021 a part of the indebtedness incurred by us carried interest at floating rates with the provision for periodic reset of interest rates and thus, we are exposed to market risk as a result of changes in interest rates. Upward fluctuations in interest rates increase the cost of both existing and new debts. It is likely that in the current Fiscal and in future periods, our borrowings and interest expenses may rise substantially, given our growth plans.

Credit Risk

We are subject to the risk that our counterparties under various financial or customer agreements will not meet their obligations. Our credit risk exposure relates to our operating activities and our financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. In relation to credit risk arising from financing activities, we monitor our credit spreads and financial strength on a regular basis, and based on our on-going assessment of counterparty risk, we adjust our exposure to various counterparties. We also face the risk of the uncertainty regarding the receipt of the outstanding amounts from our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for, or write off, such amounts. As at March 31, 2021, our trade receivables were ₹ 66.30 lakhs on consolidated basis.

Foreign exchange risk

We face foreign exchange risk in respect of (i) raw materials and other products imported (ii) Technology Partnership fees paid or payable (iii) capital expenditure in the nature of imports (iv) currency mismatches between our income and our expenditures, which we seek to manage as much as possible by matching income currency to expenditure currency, and (v) currency translation for the purpose of preparing our consolidated financial statements, on account of our global operations.

OTHER MATTERS

1. ***Unusual or Infrequent Events or Transactions***

   Except as described in "*Risk Factors*" and "*Our Business*", on page no. 21 and 88, respectively, of this Draft Prospectus there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

2. ***Significant Economic Changes that Materially affect or are likely to affect Income from Continuing Operations***

   Except as described in "*Risk Factors"* and *"Key Regulations and Policies"* on page nos. 21 and 99, respectively, of this Draft Prospectus, to the best of our knowledge, there have been no significant economic or regulatory changes that we expect could have a material adverse effect on our results of operations.

3. ***Known trends and uncertainties***

   Our business has been impacted and we expect will continue to be impacted by the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations– Significant Factors Affecting Our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on page nos. 182 and 21, respectively of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

4. ***Future relationship between costs and income***

   Other than as described in this section and in *"Risk Factors"* and *"Our Business"* on page nos. 21 and 88, respectively of this Draft Prospectus to the best of our knowledge, there are no factors that are expected to have a material adverse effect on the relationship between our costs and income.

5. ***The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices***

   Increases in revenues are by and large linked to increases in introduction of new products and volume of business activity carried out by the Company.

6. ***Total turnover of each major industry segment in which our Company operates.***

   Our Company is Information and Communication Technology (ICT) based company that designs, develops and sells integrated solutions combining the power of software and electronics. CWD operates mainly through the segments of Consumer Electronics and Design and Development of Technology Solutions for various Enterprises and Businesses. Our diversified product portfolio includes Smart Temp, Animal tracker, power meter manager, Smart ID, Smart liquid Vaporizer, Smart Air Freshner, Smart lighting, Bluetooth projects etc. Relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* on page no. 77 of this Draft Prospectus.

7. ***Status of any publicly announced new products or business segments***

   Please refer to the chapter titled "*Our Business*" on page no. 88 of this Draft Prospectus.

8. ***The extent to which the business is seasonal.***

   Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The revenues from our top 10 customers constituted approximately 99.69% and 99.94% based on our standalone operations respectively for the year ended March 31, 2021 and 2020 respectively. For further details, please refer chapter *"Risk Factors"* on page no. 21 of this Draft Prospectus.

10. Competitive Conditions

The market for IT Products and Services is both, highly competitive and rapidly evolving. It has evolved into a consolidated global industry. We operate in a competitive industry, with participants in the organized and the unorganized sector and we expect to face greater competition from existing competitors located both in India and globally. We anticipate this competition to continue to grow as the demand for these services increases and we also expect additional companies to enter the Indian market. We expect that further competition will increase and potentially include firms in countries with lower personnel costs than those prevailing in India. To stay ahead of our competition, we focus on responding to the rapidly changing market demands and consumer preferences, and offering our customers a comprehensive range of products catering to their diverse requirements and needs, at competitive prices.

Significant Developments after March 31, 2021 that may affect our Future Results of Operations

In the opinion of our Board, other than as disclosed below, there have not arisen any circumstances since March 31, 2021, which materially and adversely affect or are likely to materially and adversely affect our business or profitability, the value of our assets or our ability to pay our liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company and our subsidiary companies, i.e. CWD Manufacturing Pvt. Ltd. ("CMPL") and CWD Innovations HK Limited ("CIHKL") have availed borrowings in the ordinary course of our business.

Set forth below is a brief summary of our aggregate outstanding borrowings on a consolidated basis including our above mentioned Subsidiary Companies as on March 31, 2021:

(₹ in lakhs)

Nature of Borrowing	Amount
Secured Borrowings	248.39
Unsecured Borrowings	184.22
Total[(1)]	**432.61**

[(1)] *Includes ₹ 24.96lakhs shown under Current Liabilities as 'Current Maturities of Long Term Debt'.*

A. Details of Secured Loans

I. CWD Limited (Formerly known as CWD Innovation Limited)

(₹in lakhs)

Name of Lenders	Sanction Letter Date	Nature of the Facility	Amount Sanctioned	Amount outstanding as on Mar 31, 2021	Interest Rate and Security
Union Bank of India	July 02, 2020	Term Loan- UGECL (Union Guaranteed Emergency Credit Line)	28.45	28.63	Note 1
	August 20, 2020	Term Loan- CECL (Covid Emergency Credit Line)	20.00	17.34	Note 2
	July 29, 2021	Cash Credit	200.00*	202.42	Note 3

* Sanction of LC limit (inland/ import DA-90 days) of ₹ 125.00 lakhs as sublimit of CC

Interest Rate and Security Details

Particulars	Interest Rate	Security Details
Note 1	7.50 % (Fixed)	✓ **Primary Security:** Stock & Book Debts ✓ **Collateral Security:** ▪ Gala No F-34, First Floor with build up area of 645.74 sqft , Topclass Enclave Industrial Co-op Soc Ltd, Boida-pada, Sativali – Kaman Road, Vasai (E) Dist Palghar 401208 owned by M/s Krish Impex Pvt Ltd a company promoted by Shri. Tejas Kothari. ▪ LIC Policies ▪ Partly covered under CGTMSE Hybrid Security Model ✓ Additionally secured by Guarantors: Mr Tejas Ramniklal Kothari and Mr Siddhartha Xavier Sodagudi
Note 2	8.00 % (Fixed)	✓ **Primary Security:** Stock & Book Debts ✓ **Collateral Security:** ▪ Gala No F-34, First Floor with build up area of 645.74 sqft , Topclass Enclave Industrial Co-op Soc Ltd, Boida-pada, Sativali – Kaman Road,Vasai (E) DistPalghar 401208 owned by M/s KrishImpexPvt Ltd a company promoted by Shri. Tejas Kothari. ▪ LIC Policies ▪ Partly covered under CGTMSE Hybrid Security Model

Particulars	Interest Rate	Security Details
		✓ Additionally secured by Guarantors: Mr Tejas Ramniklal Kothari and Mr Siddhartha Xavier Sodagudi
Note 3	MCLR 1 Yr + 3.65%-1%[@@]- 0.25% +0.90%[#]	✓ **Collateral Security:** ▪ Gala No F-34, First Floor with build up area of 645.74 sqft , Topclass Enclave Industrial Co-op Soc Ltd, Boida-pada, Sativali – Kaman Road, Vasai (E) Dist Palghar 401208 owned by M/s Krish Impex Pvt Ltd a company promoted by Shri. Tejas Kothari. ▪ LIC Policies ▪ Partly covered under CGTMSE Hybrid Security Model ✓ Additional secured by Guarantors: Mr Tejas Ramniklal Kothari and Mr Siddhartha Xavier Sodagudi

[@@] Rate of interest as per IC 1398-2018 dated 15.11.2018 applicable for small enterprise- manufacturing, for CR3 rated account with 1% concession against applicable ROI as per Union Start up scheme guidelines and presently MCLR @8.60% as per IC no 1558-2019 dated 30.4.2019

[#]Rate of Interest as per applicable IC no 1297-2018 dated 31.3.2018 for small enterprise- manufacturing rated as CR 3 with additional ROI of 0.90% for CGTMSE.

B. Details of Unsecured Borrowings

Our Company alongwith our subsidiaries has availed unsecured loans as on March 31, 2021; details of which are set out below:

(₹ in lakhs)

Name of Lenders	Amount outstanding as on March 31, 2021	Interest Rate
I. CWD Limited		
From Financial Institutions		
IDFC First Bank Limited[(1)]	13.96	17% p.a.
Bajaj Finance Ltd[(2)]	15.50	18% p.a.
From Directors And Related Parties	154.46	9% p.a.
II. CWD Manufacturing Private Limited		
From Directors And Related Parties	0.30	12% p.a.

(1) The Company has been granted sanction of ₹ 15.30 lakhs as per sanction letter dated October 20, 2020.
(2) The Company has been granted Hybrid Flexi Business Loan- sanctioned amount of ₹ 15.24 lakhs.

SECTION VII – LEGAL AND OTHER REGULATORY INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors or Promoters. Our Board, in its meeting held on March 23, 2021 determined that all litigations pertaining to the company, its directors/promoters/group companies which are in the nature of criminal, statutory/regulatory and taxation related are deemed material by the Board. Further, the Board considers all other litigation pertaining to the company, its directors/promoters/group companies/subsidiaries which are above a claim amount equal to or exceeding 5% of the revenue of our Company as per the audited previous full year financial statements as material litigation ("Material Litigation").

B. Disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoter in the last 5 (five) Financial years including outstanding action.

C. (i) outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on March 23, 2021, determined that all outstanding dues owed by the Company to small scale undertaking and other creditors exceeding 5% of the revenue of our Company as per the audited previous full year financial statements are considered as material by our Board and the same will be disclosed in the Annual report of the Company. Details of outstanding dues to creditors(including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at www.cwdin.com.

Our Company, Directors and Promoters are not Wilful Defaulters.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR COMPANY

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING GROUP COMPANY

A. LITIGATION AGAINST OUR GROUP COMPANY

1. Litigation involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR GROUP COMPANY

1. **Criminal matters**

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. **Other Pending Litigations**

NIL

Amounts owed to small scale undertakings and other creditors

As of March 31, 2021, 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 Enterprise	2	5.35
Material Creditors	2	73.65
Other Creditor	15	13.42
Total	**19**	**92.42**

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on March 31, 2021 are also available on www.cwdin.com.

It is clarified that 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.

Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters during the last 5 financial years including outstanding actions.

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company can undertake the Issue and our Company and Subsidiaries can undertake their respective current business activities, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Issue or continue such business activities. Unless otherwise stated, these material approvals are valid as of the date of this Draft Prospectus.

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a resolution passed at its meeting held on August 23, 2021 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by special resolution passed in the extra ordinary general meeting held on August 28, 2021 authorized the Issue.

3. In-principle approval dated [●] from the BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. Our Company's International Securities Identification Number ("**ISIN**") is INE0H8H01019.

II. APPROVALS PERTAINING TO INCORPORATION

A. Approvals obtained by the Company

1. Certificate of Incorporation dated May13, 2016 issued under the name CWD Innovation Private Limited by Registrar of Companies.

2. Fresh Certificate of Incorporation dated February 18, 2021 issued by Registrar of Companies pursuant to change of name from CWD Innovation Private Limited to CWD Innovation Limited.

3. Fresh Certificate of Incorporation dated August 11, 2021 issued by Registrar of Companies pursuant to change of name from CWD Innovation Limited to CWD Limited.

4. The Corporate Identity Number of the Company is U31900MH2016PLC281796.

III. TAX AND LABOUR RELATED APPROVALS

A. Approvals obtained by the Company

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)*	AAGCC5062P	Income Tax Department, Government of India	May 30, 2016	Valid until cancelled
2.	Tax Deduction Account Number (TAN)*	MUMC22172D	Income Tax Department, Government of India	July 14, 2016	Valid until cancelled

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
3	Certificate of Registration issued under the provisions of Central Goods and Service Tax Act, 2017 for premise : 1st Floor, 101, Plot No. 439, Hasam Premji Building, Kalbadevi Road, Kalbadevi, Mumbai City, Maharashtra, 400002*	27AAGCC5062P1Z7	Government of India	July 01, 2017	Valid until cancelled
4	Certificate of Registration The Central Sales Tax (Registration and Turnover) Rules, 1957 (TIN) (Central)*	27581439691C	Maharashtra Sales Tax Department,	December 15, 2016	Valid until cancelled
5	Certificate of Enrolment under sub-section(2) of sub-section (2A) or sub-section (3) of section 5 the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 *	99543091890P	Maharashtra Sales Tax Department, Maharashtra	April 01, 2015	Valid Until Cancelled
6	Certificate of Registration under sub-section(1) of section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	27581439691P	Maharashtra Sales Tax Department, Maharashtra	December 15, 2016	Valid Until Cancelled

* Our Company has made applications to respective authorities for updating each of the aforesaid certificates to reflect its current name of our Company pursuant to conversion into a public limited company

IV. KEY BUSINESS RELATED APPROVALS

A. Approvals obtained by the Company

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1	Department of Industrial Policy and Promotion*	DIPP1963	Department of Industrial Policy & Promotion, Ministry of Commerce & Industry Government of India	February 17, 2017	Valid Up to 7 years from date of incorporation /registration; and if its turnover exceeds ₹ 25 Crores.
2	Certificate of Importer Exporter Code (IEC) *	0316949841	Ministry of Commerce and Industry O/o Additional Director General of Foreign Trade Cgo Office, New Building, Se Wing Mumbai-400020	September 27, 2016	Valid Until Cancelled

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
3	Udyam (1)*	MH19B0008237	Ministry of Micro, Small and Medium Enterprise	May 30, 2016	Valid until; cancelled

* Our Company has made applications to respective authorities for updating each of the aforesaid certificates to reflect its current name of our Company pursuant to conversion into a public limited company

The Company has also obtained a Certificate of Registration dated May 30, 2016 bearing no. 820146552 / C Ward /COMMERCIAL II from the Municipal Corporation of Greater Mumbai under the Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 in respect of the Company's registered office situated at, 101, 1st Floor, Hasham Premji CHS, 439 Kalbadevi Road, Marine Lines, Mumbai - 400002

V. INTELLECTUAL PROPERTY

For details regarding Intellectual Property, please refer chapter titled "*Our Business*" beginning on page no. 88 of this Draft Prospectus

VI. PENDING APPROVALS

A. Applications for Registration

The Company is in process of obtaining the Certificate of Registration from the Municipal Corporation of Greater Mumbai under the Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 in respect of the Company's R&D Unit situated at A 109, Bldg No A1, Rupa Solitaire Premises Co-Operative Society Ltd, Thane 400710.

SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated August 23, 2021 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with shorter notice on August 28, 2021, in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Promoter Selling Shareholders by their consent letter dated August 20, 2021 and the No. of Equity Shares offered are as follows:

Name of the Promoter Selling Shareholder	No. of Equity Shares Offered
Mr. S. Siddhartha Xavier	Up to 75,000
Mr. Tejas Kothari	Up to 75,000
TOTAL	**Up to 1,50,000**

The Promoter Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Promoter Selling Shareholders has also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE Start-up Segment under SME Platform of the BSE Limited. BSE is the designated stock exchange.

Prohibition by SEBI or Governmental Authorities

Our Company, Promoters, the Promoter Selling Shareholders, members of Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter or Directors are or were associated as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities

Our Company, Promoters and Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters issued by the RBI

Our Promoters or Directors have not been declared as Fugitive Economic Offenders

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, members of Promoter Group and the Promoter Selling Shareholders, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Draft Prospectus

Association with Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE Start-up Segment under SME Platform of BSE Limited).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE Start-up Segment under SME platform of the BSE Limited.

a. Our Company was incorporated on May 13, 2016, with the Registrar of Companies, Mumbai under the Companies Act, 2013 in India, hence is in existence for a minimum period of 2 years on the date of filing the prospectus with BSE.

b. Our Company is registered as Startup with DIPPT vide Certificate No. DIPP1963.

c. As on the date of this Draft Prospectus, our Company has a total paid up capital of ₹ 276.06 lakhs comprising 27,60,600 equity shares which is more than ₹ 1.00 crores and the Post Issue Capital will be of ₹ 398.46 lakhs comprising 39,84,600 equity shares which is below ₹ 25 crores.

d. As on March 31, 2021, the Networth (excluding revaluation reserves) of the Company, as per the Restated Consolidated Financial and Restated Standalone Financial is ₹ 160.41 lakhs and ₹ 106.25 lakhs and hence the Networth is positive.

Other Disclosures:

a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

c. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).

d. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE Start-up segment under SME Platform of BSE Limited.

e. Our company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

f. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

g. We have a website: www.cwdin.com

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE Start-up segment under SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

- Our Company has entered into an agreement dated April 12, 2021 with NSDL and agreement dated March 20, 2021 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- All Equity Shares held by our Promoters & members of our Promoter Group will be dematerialized before filing our Prospectus with RoC.

- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the fresh issue proceeds, excluding the amount to be raised through

the proposed public issue or through existing identifiable internal accruals. For details, please refer the chapter "*Objects of the Issue*" on page no. 66 of this Draft Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoters, members of our Promoter Group or Promoter Selling Shareholders, or our Directors is debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors is promoter or director of any other companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter.

(d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI Regulations, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO 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 SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS 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 THIS DRAFT PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of this Draft Prospectus with the RoC in terms of section 26, 28 and 30 of the Companies Act, 2013.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholders and the Lead Manager

Our Company, the Directors, the Promoter Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than those confirmed in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.cwdin.com, would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement

All information shall be made available by our Company, the Promoter Selling Shareholders (to the extent that the information pertain to themselves and their respective portion of the Offered Shares) and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Applying Centres or elsewhere.

None among our Company, the Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Applying will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families ("HUFs"), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible NRIs, Alternative Investment Funds ("AIFs"), Foreign Portfolio Investors registered with SEBI ("FPIs") and QIBs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction 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) at Mumbai, India 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 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 offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the BSE

"As required, a copy of the Draft Prospectus shall be submitted to the BSE Start-up Segment under SME Platform of BSE Limited. The Disclaimer Clause as intimated by the BSE Start-up Segment under SME Platform of BSE Limited to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended 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 U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

Listing

Application have been made to BSE Start-up Segment under SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its BSE Start-up Segment under SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE Start-up Segment under SME Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE Start-up Segment under SME Platform of BSE Limited mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on BSE Start-up Segment under SME Platform of BSE Limited.

Price Information of past issues handled by the Lead Manager

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Aryaman Financial Services Limited

Sr. No.	Issue Name	Issue size (₹ Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1	Gretex Corporate Services Ltd.	5.13	170.00	09/08/2021	172.00	N.A	N.A	N.A	N.A	N.A	N.A
2	Times Green Energy (India) Ltd.	4.05	61.00	30/06/2021	61.40	0.08%	0.20%	N.A	N.A	N.A	N.A
3	Adeshwar Meditex Ltd.	9.75	25.00	28/06/2021	25.25	0.20%	-0.55%	N.A	N.A	N.A	N.A
4	Pavna Industries Ltd.	29.70	165.00	09/03/2021	165.60	0.06%	-1.49%	1.21%	4.33%	9.09%	14.74%
5	Net Pix Shorts Digital Media Ltd.	2.70	30.00	02/12/2020	30.15	0.83%	7.29%	0.17%	12.73%	14.50%	8.80%
6	Atal Realtech Ltd.	10.83	72.00	15/10/2020	70.20	-31.94%	9.42%	-52.78%	24.70%	-51.94%	24.18%
7	Nirmitee Robotics India Ltd.	3.24	185.00	21/04/2020	189.00	19.46%	0.97%	35.14%	22.14%	79.86%	30.51%
8	Valencia Nutrition Ltd.	7.23	46.00	06/01/2020	46.45	0.00%	1.15%	0.00%	-32.17%	-2.17%	-11.44%
9	Vishwaraj Sugar Industries Ltd	60.00	60.00	15/10/2019	61.20	10.38%	5.58%	50.33%	8.71%	9.75%	-19.08%
10	Galactico Corporate Services Ltd	3.70	23.00	09/10/2019	23.20	0.00%	6.48%	6.96%	7.05%	-0.87%	-27.73%

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount - 180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	3	18.93	0	0	0	0	0	2	0	0	0	0	0	0
2020-21	4	46.47	0	1	0	0	0	3	1	0	0	1	0	2
2019-20	7(1)	103.47	0	0	1	0	0	4	0	1	2	0	0	4

(1)As on the 30th Calender day from the listing day, the price of Galactico Corporate Services Ltd. and on 30th and 90th Calendar day from the listing day, the price of Valencia Nutrition Ltd., is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount.

Notes:

(1) Since the listing dates of Gretex Corporate Services Limited was on August 09, 2021, information related to closing price and benchmark index as on the 30th, 90th and 180th Calendar day from the listing date is not available.

(2) Since the listing dates of Adeshwar Meditex Limited and Times Green Energy (India) Limited was on June 28, 2021 and June 30, 2021, information related to closing price and benchmark index as on the 90th and 180th Calendar day from the listing date is not available.

(3) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

(4) *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

(5) *Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices*

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – *www.afsl.co.in*

Consents

Consents in writing of: (a) The Directors, the Promoter Selling Shareholders, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Banker to the Company(1), Banker to the Issue(1), Share Escrow Agent(1), Market Maker and Underwriters 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 Section 26 and 28 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.

(1) *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.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Shah Shroff & Associates, Chartered Accountants, have provided their written consent to the inclusion of their reports dated August 31,2021 on Restated Financial Statements and to the inclusion of their reports dated August 31,2021 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, M/s. Shah Shroff & Associates, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Statement of Tax Benefits dated August 31,2021, and on the Restated Financial Statements dated August 31,2021 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.
However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager, the Promoter Selling Shareholders and our Company dated August 31, 2021, the Underwriting Agreement dated August 31, 2021 entered into among the Underwriter, our Company and the Promoter Selling Shareholders and the Market Making Agreement dated August 31, 2021 entered into among the Market Maker, Lead Manager and our Company. All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Draft Prospectus.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the 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 the Equity Shares in the five years preceding the date of this Draft Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Our Company or listed group companies or subsidiaries or associate entity has not undertaken any public or rights issue to the public in the three years preceding the date of this Draft Prospectus:.

Performance vis-à-Vis Objects

Issuer Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Subsidiaries / Promoter Company

None of our Subsidiaries / Promoter is listed on any Stock Exchange and not made any rights and public issues in the past five (5) years.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Disposal of Investor Grievances

Mechanism for Redressal of Investor Grievances

The Company has appointed KFin Technologies Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.
All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on March 23, 2021 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Amishi Kothari	Non-Executive Director	Chairman
Mr. Aditya Xavier	Whole Time Director	Member
Mr. Rahul Dayama	Non-Executive Independent Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page no. 112 of this Draft Prospectus.

Our Company has also appointed Ms. Vinita Advani, as the Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

Ms. Vinita Advani
101, 1st Floor, Plot No. 439,
Hasham Premji Building,
Kalbadevi Road, Mumbai – 400 002
Tel No: +91 - 90290 25141
Email: compliance@cwdin.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre Issue or post Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 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.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiaries is listed on any Stock Exchange as on the date of filing this Draft Prospectus.

SECTION X – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, 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(s), 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.

Ranking of Equity Shares

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, 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 Articles of Association"* beginning on page no. 241 of this Draft Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our MoA and the AoA, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared, after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of Articles of Association*" beginning on page nos. 130 and 241 of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Draft Prospectus at the price of ₹ [●] 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. 71 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 disclosure and accounting norms

Our Company shall comply with all applicable 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 dividends, if declared;
- 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 offers 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 company under the Companies Act, 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. 241 of this Draft Prospectus.

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 BSE start-up segment under SME Platform of BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

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 collected shall be refunded within four (4) Working days of closure of Issue.

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 tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

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:

✓ to register himself or herself as the holder of the Equity Shares; or

✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board 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

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

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

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism),to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company and the Promoter Selling Shareholder withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

ISSUE PROGRAM

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds / unblocking of funds from ASBA Account[(1)]	[●]
Credit of Equity Shares to demat account of the Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

[(1)]In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicants shall be compensated at a uniform rate of₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company or the Promoter Selling Shareholders 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 the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable 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 Exchanges. 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 offerings, 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 Promoter Selling Shareholders 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.

As per Section 39 of the Companies Act, 2013, if our Company does not receive the minimum subscription in the Issue or subscription level falls below aforesaid minimum subscription after the Issue Closing Date due to withdrawal of Applications or after technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with SEBI Regulations, the Companies Act, 2013 and applicable laws including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum Subject to applicable law, a Promoter Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay has been caused solely by such Promoter Selling Shareholders

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares. 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 BSE start-up segment under SME Platform of BSE Limited.

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. 57 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 Articles of Association*" beginning on page no. 241 of this Draft Prospectus.

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 Promoters, to acquire or receive any Equity Shares after the Issue.

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 April 12, 2021 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

2) Tripartite agreement dated March 20, 2021 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

3) The Company's shares bear ISIN - INE0H8H01019.

Migration to Main Board

In accordance with the BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the BSE start-up segment under SME Platform of BSE Limited 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 BSE 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 BSE from the BSE start-up segment under SME Platform of BSE Limited 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-principal approval from the main board), we shall have to apply to BSE 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 shareholders 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 BSE start-up segment under SME Platform of BSE Limited 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 BSE start-up segment under SME Platform of BSE Limited. For further details of the market making arrangement please refer the chapter titled "*General Information"* beginning on page no. 48 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 BSE Start-up segment under SME Platform of BSE Limited). 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. 214 and 222 respectively, of this Draft Prospectus.

Issue Structure

Initial Public Issue of up to 10,00,800 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] lakhs consisting of a Fresh Issue of up to 8,50,800 Equity Shares aggregating to ₹ [●] lakhs by our Company and an Offer for Sale of up to 1,50,000 Equity Shares aggregating to ₹ [●] lakhs by the Promoter Selling Shareholders.

The Issue comprises a reservation of up to 50,400 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of up to 9,50,400 Equity Shares of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 27.71% and 26.32%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation[(1)]	Up to 9,50,400 Equity Shares	Up to 50,400 Equity Shares
Percentage of Issue Size available for Allocation	94.96% of the Issue Size	5.04% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each.[(1)] 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	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of ●[] Equity Shares such that the Application Value exceeds ₹ 2,00,000. *For Retail Individuals Investors:* [●] Equity Shares	Up to 50,400 Equity Shares
Maximum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of ●[] Equity Shares such that the Application Size does not exceed 9,50,400 Equity Shares, subject to applicable limits to the Applicant. *For Retail Individuals Investors:* Such number of Equity Shares in multiples of ●[] Equity Shares such that the application value does not exceed ₹ 2,00,000.	Up to 50,400 Equity Shares

Particulars	Net Issue to Public	Market Maker Reservation Portion
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[(2)]	*For Other than Retail Individual Investors:* Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Retail Individuals Investors:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment[(3)]	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

[(1)] 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.

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage."

[(2)] 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.

[(3)] 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.

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:

Issue / Issue Price (in ₹)	Lot Size (No. of shares)
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

Issue / Issue Price (in ₹)	Lot Size (No. of shares)
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 Issue stage the Registrar to Issue in consultation with Lead Manager, our Company and Stock Exchange 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 read 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 and the UPI Circulars (the "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, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Applicant through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of 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 (xiv) interest in case of delay in Allotment or refund.

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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, 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 RIBs 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.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended from time to time, including pursuant to circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Draft Prospectus

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicants shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company, the Promoter Selling Shareholders 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 and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft

Prospectus. Applicants are advised to make their independent investigations and ensure that their Application are submitted in accordance with applicable laws and 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 and the Prospectus.

Further, the Company, the Promoter Selling Shareholders and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated 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 payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public offer closure to listing would continue to be six Working Days during this phase

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public offer closure to listing is proposed to be reduced to 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 will be required 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 Exchange and the Lead Manager.

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 dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. RIIs are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

RIIs applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIIs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour[(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

[(1)] *Excluding electronic Application Form*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis

Electronic registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the Application information to the Registrar to the Issue for further processing

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. 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) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Who Can Apply?

In addition to the category of Applicants set forth in the *General Information Document*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any "person related to the Promoter and members of the Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoter Group will not participate in the Issue, except in their capacity as Promoter Selling Shareholders tendering Equity Shares in the Offer for Sale

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company and the Promoter Selling shareholders in consultation with Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single 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.

APPLICATION by HUFs

Applications by HUFs 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 may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue

through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE / NRO accounts

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour).

For details of investment by NRIs, see "*Restrictions in Foreign Ownership of Indian Securities*" on page no. 240 of this Draft Prospectus. Participation of eligible NRIs shall be subject to NDI Rules

APPLICATION BY FPI

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

AFPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

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 21of the SEBI FPI Regulations, an FPI, 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 in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

i. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "MIM Structure") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected

Participation of FPIs in the Issue shall be subject to the FEMA Rules

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of their investible funds in one investee company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules

Our Company, the Promoter Selling Shareholders or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only, and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company and the Promoter Selling Shareholders in consultation with the LM, 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 the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company and the Promoter Selling Shareholders in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

a. Equity shares of a company: the lower of 10%[(1)] of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

[*] *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**").

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company and the Promoter Selling Shareholders in consultation with the Lead Manager reserves the right to reject any application, without assigning any reason thereof.

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 and the Promoter Selling Shareholders in consultation with the LM, 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 (the "Banking Regulation Act"), and 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 bank's 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 or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a

financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important NBFCs 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 NBFCs, are required to be attached to the Application Form. Failing this, our Company and the Promoter Selling Shareholders, in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof. Systemically Important NBFCs participating in the Issue hall 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 Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. 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.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, must be lodged along with the Application Form. Failing this, our Company and the Promoter Selling Shareholders in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company and the Promoter Selling Shareholders in consultation with the LM, in their 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 our Company and the Promoter Selling Shareholders in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. Our Company, the Promoter Selling Shareholders 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 any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus or the Prospectus

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for the Applicants

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days

2. The relevant Designated Intermediary will enter each Application into the electronic applying system as a separate Application and generate an acknowledgement slip ("**Acknowledgement Slip**"), for each price and demand option

and give the same to the Applicant. Therefore, a Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic applying 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.

5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.

6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application(s) during the Issue Period and withdraw their Application(s) until Issue Closing Date

Do's:

1) Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;

2) Ensure that you have apply within the Price Band

3) Read all the instructions carefully and complete the Application Form in the prescribed form;

4) Ensure that you have mentioned the correct ASBA Account number if you are not an RII applying using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Application Form;

5) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

6) RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

7) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries.

8) In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first applicant is included in the Application Form;

9) Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Applications options as proof of registration of the Application Form for all your Applications options from the concerned Designated Intermediary;

10) If the first Applicants is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be;

11) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. 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. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;

12) Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

13) Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;

14) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

16) Ensure that the correct investor category and the investor status is indicated in the Application Form;

17) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

18) Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;

19) Application by Eligible NRIs for a Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Applications for a Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue

20) Since the allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

21) In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

22) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;

23) Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website

24) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Application, in case of RIIs submitting their Applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;

25) Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

26) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Applications in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs;

27) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;

28) Retail Individual Applicants who wish to revise their Applications using the UPI Mechanism should submit the revised Applications with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount in the RII's ASBA Account and

29) Ensure that the Demographic Details are updated, true and correct in all respects

The Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in

the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected.

Don'ts:

1) Do not apply for lower than the minimum Application size;

2) Do not submit a Application using UPI ID, if you are not a RII;

3) Do not Apply for a Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants).

4) Do not pay the Application Amount in cheques, demand drafts or by cash, money order or postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6) Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);

7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8) Do not submit the Applications for an amount more than funds available in your ASBA account.

9) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

10) In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;

11) If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

12) If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

13) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

14) Do not Apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;

15) Do not submit the General Index Register (GIR) number instead of the PAN;

16) Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

17) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

18) Do not Apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

19) Do not submit a Application/revise a Issue Amount, with a price less than the Issue Price;

20) Do not submit your Apply after 3.00 pm on the Issue Closing Date;

21) If you are a QIB, do not submit your Application after 3:00 pm on the QIB Issue Closing Date;

22) Do not Apply on another ASBA Form after you have submitted a Application to any of the Designated Intermediaries;

23) Do not Apply for Equity Shares in excess of what is specified for each category;

24) Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;

25) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of RIIs Applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available;

26) Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicants. Retail Individual Applicant can revise their Applications during the Issue Period and withdraw their Applications on or before the Issue Closing Date;

27) Do not Apply, if you are an OCB;

28) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;

29) RIIs Applying through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

30) Do not submit more than one Application Form for each UPI ID in case of RIIs Applying using the UPI Mechanism; and

31) Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page no. 48 on this Daft Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information - Lead Manager*" on page no. 48 on this Daft Prospectus

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the *"General Information Document for Investing in Public Offers"* Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications which do not contain details of the Application Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the Application Form;

3. Applications submitted on plain paper;

4. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Applications under the UPI linked Mechanism submitted by Retail Individual Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Application submitted without the signature of the First Applicant or sole Applicants;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;

9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;

11. GIR number furnished instead of PAN;

12. Application by Retail Individual Applicants with Application Amount for a value of more than ₹200,000

13. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Applications accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;

15. Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and

16. Application by OCB.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section *"General Information Document for Investing in Public Offers – Applying in the Issue – Instructions for filing the Application Form / Application Form"* Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.

3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

DESIGNATED DATE AND ALLOTMENT

(a) Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

(b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

(c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on August 31, 2021

b) For terms of the Underwriting Agreement please see chapter titled "*General Information*" beginning on page no. 48 of this Draft Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 26, 28 and all other provision applicable as per Companies Act.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

***a)* makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**

***b)* makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

***c)* Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term

shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

Our Company undertakes the following:

1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice 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 exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;

3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;

4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;

5) 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 time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription

7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

8) No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;

12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and

13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

Undertakings by Promoter Selling Shareholder

1. The Promoter Selling Shareholders undertakes the following in respect of itself as a Promoter Selling Shareholders and the Offered Shares:

2. that the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or encumbrances and are eligible to be a part of the Offer for Sale, in accordance with Regulation 8 of the SEBI ICDR Regulations and shall continue to be in dematerialised form at the time of transfer

3. that they are the legal and beneficial owner of and have full title to the Offered Shares

4. that they shall provide all support and cooperation as may be reasonably requested by our Company and the LM to the extent such support and cooperation is in relation to its Offered Shares and in relation to necessary formalities for listing and commencement of trading at the Stock Exchanges, the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of the Offered Shares

5. that the Promoter Selling Shareholders specifically confirms that they shall not have any recourse to the proceeds of the Issue, until final listing and trading approvals have been received from the Stock Exchange

6. that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicants for making a Applications in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Applications in the Issue, except as permitted under applicable law

7. that they shall not offer, lend, pledge, create lien, charge, encumber, sell, contract to sell or otherwise transfer or dispose of, directly or indirectly, any of the Equity Shares offered in the Issue

8. that they will provide such assistance as may be required by our Company and LM acting reasonably, in redressal of such investor grievances that pertain to the Equity Shares being offered pursuant to the Issue and statements specifically made or confirmed by it in relation to itself as a Promoter Selling Shareholders;

9. that they shall transfer the Offered Shares to an escrow demat account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement; and

10. The Promoter Selling Shareholders has authorised the Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of their Offered Shares

Utilization of Net Proceeds

Our Company specifically confirms and declares that:

1) All monies received out of the Issue of specified securities to public shall be credited/ transferred to 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 to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;

3) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment under the FDI Policy and FEMA.

The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which is effective from October 15, 2020 (the "FDI Policy"), which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For details, see "*Key Regulations and Policies*" on page no. 99 of this Draft Prospectus .

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any other applicable law of 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 U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The above information is given for the benefit of the Applicants. Our Company, the Promoter Selling Shareholders 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 number of Equity Shares Applications for do not exceed the applicable limits under laws or regulations.

SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association.

Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

Public Company

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

4. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.

(ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.

5. (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 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.

6. (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 twenty rupees for each certificate.

(ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

7. Except as required by law, no person shall be recognized 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 recognize (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.

8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9. (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 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.

10. 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 pari passu therewith.

11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

12. (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 of directors 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.

(iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

13. 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—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) 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.

14. (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.

15. (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

16. (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 by way 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.

(iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (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.

20. (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.

21. The Board—

(a) 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

(b) 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 but shall not confer a right to dividend or to participate in profits.

Transfer of shares

22.(i) The Company shall use a Common form of transfer. 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.

23. The Board may, subject to the right of appeal conferred by section 58 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.

24. 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;

(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.

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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.

26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission of Shares

27. (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.

28. (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.

29. (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.

30. 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

31. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

32. 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.

33. 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.

34. (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.

35. (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.

36. (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

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(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.

37. 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

38. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. The Authorised Share Capital shall be as per the clause V (a) of Memorandum of Association of the company.

39. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) increase its authorised share capital by such amount as it thinks expedient.

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) 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.

40. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

42. (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, Securities Premium Accounts 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);

(iii) 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;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (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 infractions; 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.

Dematerialisation of Securities

43. (i) **For the purpose of this Article:-**

"**Beneficial Owner**": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"**Depositories Act**": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"**Depository**": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

(ii) **"Dematerialisation of Securities":** Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

(iii) **"Option to hold securities in physical form or with depository":** Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

(iv) **"Beneficial Owner may opt out of a Depository":** Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

(v) **"Securities in Depositories to be in fungible form":** All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(vi) **"Rights of depository and beneficial owners":** A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

(vii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

(viii) **"Transfer of securities":** Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(ix) **"Register and Index of beneficial owners":** The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

(x) **"Other matters":** Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

(xi) Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

Nomination

45. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

Buy-Back of Shares

46. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

47. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

48. (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

49. (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 provided in section 103.

(iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(iv) 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.

(v) 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

50. (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

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) 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.

52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

53. (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.

54. 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.

55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

56. 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.

57. (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

58. 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.

59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or 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

61. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.

    The following shall be the First Directors of the Company:
    (1) Mr. Tejas Ramniklal Kothari
    (2) Mr. Siddhartha Sodagudi Xavier

62. (*i*) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

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.

63. The Board may pay all expenses incurred in getting up and registering the company.

64. The company may exercise the powers conferred on it by section 88 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 thinks fit respecting the keeping of any such register.

65. 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.

66. 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.

67. (i) Subject to the provisions of section 149, 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.

Proceedings of the Board

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

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. A committee may elect a Chairperson of its meetings.

73. 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.

74. (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.

75. 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.

76. 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Managing Director

79. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.

80. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

The Seal

81. (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.

Dividends and Reserve

82. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

83. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

84. (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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

    (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

85. (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.

86. 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.

87. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

    (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent

88. 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.

89. 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.

90. No dividend shall bear interest against the company.

91. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

Accounts

92. (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.

Winding Up

93. 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.

94. 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.

95. 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

96. 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.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Draft Prospectus until the Issue Closing Date.

A. Material Contracts

1) Memorandum of Understanding dated August 31, 2021 between our Company, the Promoter Selling Shareholders and the Lead Manager.

2) Memorandum of Understanding dated September 01, 2021 between our Company, the Promoter Selling Shareholders and the Registrar to the Issue.

3) Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholders, the Lead Manager, Escrow Collection Bank(s) / Sponsor Bank and the Registrar to the Issue.

4) Market Making Agreement dated August 31, 2021 between our Company, the Lead Manager and Market Maker.

5) Underwriting Agreement dated August 31, 2021 between our Company, the Promoter Selling Shareholders, the Lead Manager and the Market Maker.

6) Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholders, the Share Escrow Agent and the Lead Manager

7) Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated March 20, 2021.

8) Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated April 12, 2021.

B. Material Documents

1) Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.

2) Certificate of incorporation dated May 30, 2016 issued by RoC. Fresh certificate of incorporation dated February 18, 2021 issued by the RoC pursuant to conversion into a public limited company.

3) Resolution of the Board of Directors dated August 23, 2021 in relation to the Issue.

4) Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on August 28, 2021 in relation to the Issue.

5) Statutory Auditor's report for Restated Financials dated August 31, 2021 included in this Draft Prospectus.

6) The Statement of Tax Benefits dated August 31, 2021 from our Statutory Auditors included in this Draft Prospectus.

7) Consents of our Directors, the Promoter Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company[(1)], Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue[(1)], Share Escrow Agent[(1)], Underwriters and Market Maker to act in their respective capacities.
[(1)] *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.*

8) Due Diligence Certificate(s) dated [●] to SEBI by the Lead Manager.

9) Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE Start-up Segment under SME Platform of BSE Limited.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

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Mr. S. Siddhartha Xavier
Jt. Managing Director

Date: September 06, 2021
Place: Mumbai

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

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Mr. Tejas Kothari
Jt. Managing Director

Date: September 06, 2021
Place: Mumbai

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

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Mr. S. Aditya Xavier
Whole Time Director

Date: September 06, 2021
Place: Mumbai

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

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Mrs. Amishi Kothari
Non Independent Director

Date: September 06, 2021
Place: Mumbai

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

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Mr. Rahul Dayama
Non-Executive Independent Director

Date: September 06, 2021
Place: Mumbai

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

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Mr. Pravin Kharwa
Non-Executive Independent Director

Date: September 06, 2021
Place: Mumbai

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

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Mr. Tejas Kothari
(Chief Financial Officer)

Date: September 06, 2021
Place: Mumbai

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

Signed by the Company Secretary and Compliance Officer of our Company

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Ms. Vinita Advani
(Company Secretary and Compliance Officer)

Date: September 06, 2021
Place: Mumbai

SELLING SHAREHOLDER DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made by it in this Draft Prospectus, solely and specifically in relation to itself and its respective portion of the Equity Shares being sold in the Offer for Sale, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any of the statements made by the Company or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Mr. S. Siddhartha Xavier

Date: September 06, 2021
Place: Mumbai

SELLING SHAREHOLDER DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made by it in this Draft Prospectus, solely and specifically in relation to itself and its respective portion of the Equity Shares being sold in the Offer for Sale, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any of the statements made by the Company or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Mr. Tejas Kothari

Date: September 06, 2021
Place: Mumbai