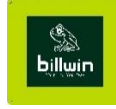


IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

This is an abridged prospectus containing salient features of the Prospectus. You are encouraged to read greater details available in the Prospectus.

THIS DOCUMENT CONSISTS OF TWO PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may obtain a physical copy of the Application form and the Prospectus from stock exchange, our Company, Lead Manager, Non-Syndicate Registered Brokers, Registrar and Share Transfer Agents, Underwriters, Bankers to the Issue or Self Certified Syndicate Banks. You may also download the Prospectus from the websites of Securities and Exchange Board of India ('SEBI'), Lead Manager and Stock Exchange where the equity shares are proposed to be listed (Stock Exchange) that is www.sebi.gov.in; www.gretexcorporate.com and www.bsesme.com respectively. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus.



BILLWIN INDUSTRIES LIMITED

(hereinafter referred as “Our Company”/ “The Company”/ “The Issuer”)

CIN: U18104MH2014PLC252842

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

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

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

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

ISSUE DETAILS, LISTING AND PROCEDURE

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

These equity shares are proposed to be listed on “SME Platform” of BSE Limited.

This Public Issue being Fixed Price, the price per Equity Share of ₹ 37.00 face value of ₹10.00 each and the minimum lot size is 3,000 Equity Shares and in multiples of 3,000 thereof and for which pre-issue advertisement shall be advertised in English national daily “FINANCIAL EXPRESS”, Hindi National Daily “JANSATTA” and regional daily “MUMBAI LAKSHADEEP” after registering Prospectus with the Registrar of Companies, Mumbai. For details of “Basis for Issue Price” please refer page 66 of the Prospectus.

Procedure:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the General Information Document (GID) from Lead Manager or download it from the website of BSE (www.bsesme.com) and LM (www.gretexcorporate.com).

ELIGIBILITY FOR THE ISSUE

This being an issue under Chapter IX of SEBI (ICDR) Regulations, 2018. The company is eligible for the issue in terms of Regulation 229 of SEBI (ICDR) Regulations, 2018. Please note that the company is not compulsorily required to allot at least 75% of the net issue to public, to Qualified Institutional Buyers (QIBs).

INDICATIVE TIMETABLE

The below dates are indicative. However actual dates may vary.

Issue Opening Date	June 18, 2020	Unblocking of funds from ASBA Account	On and before June 26, 2019
Issue Closing Date	June 22, 2020	Credit of Equity Shares to demat accounts of Allottees	On and before June 26, 2019
Finalisation of Basis of Allotment with the Designated Stock Exchange	On and before June 25, 2020	Commencement of trading of Equity Shares on the Stock Exchange	On and before June 30, 2020

The above timetable, other than issue opening and closing dates, is indicative in nature and does not constitute any obligation on the Company or the LM. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE are taken within 6 working days of the issue closing date, the time table may change due to various

factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 the Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” at page 18 of the Prospectus and on page 6 of this Abridged Prospectus.

PRICE INFORMATION OF LEAD MANAGER: GRETEX CORPORATE SERVICES PVT LTD

Sl. No.	Issuer Name	Issue Size (Cr)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/- % change in Closing benchmark] 30th calendar days from listing	+/-% change in closing price, [+/- % change in Closing benchmark] 90th calendar days from listing	+/-% change in closing price, [+/- % change in Closing benchmark] 180th calendar days from listing
1	Kids Medical Limited	6.00	30.00	22-12-2017	32.40	-2.47, [5.47]	63.61, [-2.75]	-16.45, [4.73]
2	Suumaya Lifestyle Limited	13.84	18.00	04-06-2018	18.00	2.52, [1.33]	73.67, [8.97]	48.46, [2.40]
3	Debock Sales and Marketing Limited	4.44	20.00	05-06-2018	20.95	-18.18, [1.48]	-33.66, [9.34]	-23.10, [2.74]
4	Deep Polymers Limited	15.24	40.00	23-08-2018	41.90	-2.20, [-5.30]	9.66, [-8.18]	17.11, [-7.78]
5	Aaron Industries Limited	4.78	38.00	03-09-2018	38.50	-1.92, [-6.25]	4.32, [-6.03]	-1.56, [-5.14]
6	Mac Hotels Limited	1.94	24.00	04-10-2018	24.60	118.99, [-0.62]	194.57, [2.05]	256.59, [-66.69]
7	B & B Triplewall Containers Limited	19.99	36.00	15-10-2018	38.75	42.66, [0.61]	34.43, [2.14]	26.20, [11.20]
8	BCPL Railway Infrastructure Limited	17.01	35.00	29-10-2018	36.00	-1.52, [4.84]	-12.95, [4.67]	-0.83, [14.57]
9	Misquita Engineering Limited	1.93	27.00	04-10-2019	27.85	33.56, [6.98]	102.05, [10.49]	122.60, [-24.97]
10	Anuroop Packaging Limited	2.639	13.00	21-11-2019	13.25	8.91, [2.73]	-17.97, [1.84]	-20.92, [-25.58]

Note:

- a. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
- b. Price on BSE/NSE are considered for all the above calculations.
- c. In case 30th, 90th and 180th day is not a trading day, closing price of BSE/NSE of the next trading day have been considered. The following scripts have fallen under this category:
 - a) Siddharth Education Services Limited
 - b) Diggi Multitrade Limited
 - c) Kids Medical Limited
 - d) Deep Polymers Limited
 - e) Suumaya Lifestyle Limited
 - f) Debock Sales and Marketing Limited
 - g) Aaron Industries Limited
 - h) B&B Triplewall Containers Limited
 - i) BCPL Railway infrastructure Limited
- d. In case 30th, 90th and 180th day, scripts are not traded then last trading price has been considered. The following scripts have fallen under this category:
 - a) Siddharth Education services Limited
 - b) Diggi Multitrade Limited

- c) Kids Medical Limited
- d) Suumaya Lifestyle Limited
- e) Debock Sales and Marketing Limited
- f) Mac Hotels Limited
- g) B&B Triplewall Containers Limited
- h) BCPL Railway Infrastructure Limited
- i) Misquita Engineering Limited
- j) Anuroop Packaging Limited

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary Statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30 th calendar day from listing day			No. of IPOs trading at Premium-30 th calendar day from listing day			No. of IPOs trading at Discount-180 th calendar day from listing day			No. of IPOs trading at Discount-180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2016-17	2	10.52	N.A.	N.A.	1	N.A.	N.A.	1	N.A.	N.A.	2	N.A.	N.A.	N.A.
2017-18	8	62.94	N.A.	N.A.	4	N.A.	N.A.	4	N.A.	4	1	N.A.	1	2
2018-19	7	77.24	N.A.	N.A.	4	1	1	1	N.A.	N.A.	3	1	2	1
2019-20	2	4.56	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.

Upto June 10, 2020

GENERAL INFORMATION

Names of Lead Manager and contact details	GRETEX CORPORATE SERVICES PRIVATE LIMITED Office No.13, 1 st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400 001, Maharashtra, India Tel No.: +91 – 22 – 4002 5273; Fax No.: N.A. Email: info@gretexgroup.com/mb@gretexgroup.com ; Website: www.gretexcorporate.com Contact Person: Ms. Amina Khan SEBI Registration No.: INM000012177 CIN: U74999MH2008PTC288128
Name of Registrar to the Issue and contact details	BIGSHARE SERVICES PRIVATE LIMITED Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India Tel: +91 – 22 – 6263 8200; Fax: +91 – 22 – 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Arvind Tandel SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534
Name of the Market Maker	GRETEX SHARE BROKING PRIVATE LIMITED Office No.13, 1 st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400 023, Maharashtra, India Tel No.: +91 – 22 – 4002 5273; Fax No.: NA Email: sherwoodpvtltd@yahoo.co.in ;

	Contact Person: Mr. Alok Harlalka SEBI Registration No: INZ000166934 Market Maker Registration No.: SME MM0617628062012 CIN: U65900MH2010PTC289361
Name of Statutory Auditor & Peer Review Auditor	GUPTA AGARWAL & ASSOCIATES , Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Registered Brokers at the Broker Centres. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange (www.bseindia.com)
Details regarding website address(es)/link(s) from which the investor can obtain list of Registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the websites of the Stock Exchange (www.bseindia.com) and updated from time to time.

PROMOTERS OF ISSUER COMPANY

- 1) **Ms. Smita Subrata Dey**, aged 54 years, is the Promoter of our Company. She has started her business in the year 2006 in the name and style of Billwin Industries. She has experience of more than 10 years in this industry.
- 2) **Mr. Subrata Dey**, aged 60 years, is the Promoter and the Director of our Company. He has an experience of more than a decade of experience 6 years in this industry.

For Further details on: “*Our Promoters and Promoter Group*” refer page 118 of the Prospectus.

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Billwin Industries Limited was incorporated as “Billwin Waterproof Private Limited” at Mumbai, Maharashtra as a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated February 5, 2014 issued by the Registrar of Companies, Mumbai. Subsequently, pursuant to a special resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on June 05, 2019, our Company’s name was changed to Billwin Industries Private Limited. A fresh certificate of incorporation consequent upon change of name was issued on July 09, 2019 by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on January 06, 2020 and the name of our Company was changed to “Billwin Industries Limited” and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated January 28, 2020.

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

Our Competitive Strength

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

Our Business Strategy

- Expand our presence into defence and disaster management institutions
- Optimum Utilization of Resources
- Improving Operational & Functional Efficiencies
- Increase Brand awareness
- Building-up as a Professional Organisation
- Develop cordial relationship with our Suppliers, Customer and employees

For further details of “*Our Business*”, please refer page 80 of the Prospectus.

BOARD OF DIRECTORS

Name	Designation	Experience
Mr. Subrata Dey	Chairman and Managing Director	Mr. Subrata Dey , aged 60 years, is the Promoter & Chairman and Managing Director of our Company. He has been a Director of our Company since incorporation and has been appointed as Director with effect from February 5, 2014. He was re-designated as Chairman and Managing Director of the Company with effect from March 20, 2020. He has passed done his B.Sc. Examination in the year 1975 from University of Mumbai. He has more than a decade of business experience and is largely responsible for the overall operations of the company.
Mr. Pritish Subrata Dey	Non-Executive Director	Mr. Pritish Subrata Dey , aged 23 years, is the Non- Executive Director of our Company. He has been appointed as Director of our Company with effect from January 7, 2019. However, he was re-designated as Non-Executive Director of the Company with effect from March 13, 2020. He has done his B.Engg. Electrical & Electronics from Asia Pacific University, Malaysia and currently he is pursuing Postgraduate in AI & ML from Great learning, Mumbai
Ms. Anjali Shivaji Patil	Independent Director	Ms. Anjali Shivaji Patil , aged 44 years, is the Independent Director of our Company. She has been appointed as Independent Director of our Company with effect from April 20, 2020. She has done her Master of Management Sciences from University of Pune in the year 2003 and Master in Business Studies from Savitribai Phule Pune University in the year 2016. She has over 17 years of Experience in Quality Management.
Mr. Thomas Constance Avinash Misquita	Independent Director	Thomas Constance Avinash Misquita , aged 56 Years, is the Independent Director of our Company. He has been appointed as Independent Director of our Company with effect from March 20, 2020. He has completed his Bachelor of Engineering (Mechanical) from University of Bombay in 1988. He has experience of more than 15 years in Business of manufacturing of front-loading washers.

OBJECTS OF THE ISSUE

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

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

The Objects of the Issue are:

1. To meet working capital requirement

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

Requirements of Funds:

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

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

*The fees and expenses relating to the Issue include only the Fresh Issue expenses

For further details please refer chapter “*Object of the Issue*” beginning on page 61 of the Prospectus.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

PRE-ISSUE SHAREHOLDING

Sr. No.	Particulars	Pre-Issue No. of Shares	% Holding of Pre-Issue
1.	Promoters	14,63,516	99.92
2.	Promoter Group	1,202	0.08
3.	Public	6	Negligible
	Total	14,64,724	100*

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

For further details please refer “*Capital Structure*” beginning on page 51 of the Prospectus.

RESTATED AUDITED KEY FINANCIALS

Restated Standalone Financial Statements		(₹ in Lakh)			
Particulars	For the period ended				
	05.03.2020	31.03.2019	31.03.2018	31.03.2017	
Total Income from Operations (Net)	38.42	60.72	184.61	46.37	
Net Profit/(Loss) before Tax	4.71	16.24	16.14	0.52	
Net Profit/(Loss) after Tax	3.47	10.78	11.47	0.29	
Equity Share Capital	73.24	6.00	1.00	1.00	
Reserves & Surplus	200.93	10.20	11.63	0.16	
Net Worth	274.17	16.20	12.63	1.16	
Face Value of Shares (₹)	10	10	10	10	
Basic & Diluted earnings per share – Post Bonus (₹)	0.44	1.36	1.45	0.04	
Return on Net Worth (%)	1.27%	66.57%	90.79%	24.91%	
Net Asset Value per share - Post Bonus (₹)	37.44	27.00	126.31	11.63	

For further details, please refer Chapter “*Financial Statement as Restated*” beginning from page 125 of Prospectus.

INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the Prospectus:

- There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.
- There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent
- Business Transfer Agreement executed between Billwin Industries and our Company contains some restrictive covenants with certain terms and conditions. Inability to effectively service/ comply the terms and conditions, comply with or obtain waivers of some covenants, as the case may be, may adversely affect our business, results of operations and financial conditions
- Covid-19 may hamper the business adversely, which has caused non availability of certificates, consents and approvals due to the pandemic Covid-19 and Lockdown.
- We have certain contingent liabilities that have not been provided for in our financials which if materialized could adversely affect our financial condition.
- Our Company has not created charge for the secured loan which was transferred by virtue of Business Transfer Agreement between Billwin Industries (Proprietary Firm) and our Company. Also, the company was unable to get any Sanction letter or any agreement from Bajaj Finserv Limited and Favien Exports Private Limited.
- We generally procure raw material from domestic and international market, impact of Coronavirus could adversely affect our operations and profitability.
- Coated Fabric is the primary raw material for the manufacture of boats, raincoats and jackets. Consequently, volatility in the supply or price of coated fiber could adversely affect our operations and profitability
- Our business experiences an increase in sales during the Monsoon seasons other significant seasons. Any substantial decrease in our sales during such periods and our inability cope up with our service during this time, then our revenues and profitability will be affected and have a negative effect on our image and brand.
- Any significant decline in the demand for our products or introduction of alternative technology or consumer habits may adversely affect our profitability and business prospects.

For further details please refer the section titled “*Risk Factors*” on page 18 of our Prospectus.

SUMMARY OF OUSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

Total number of outstanding litigations against the company and amount involved: 2 Cases of defaults in payment of Income Tax by the Company are still outstanding amounting to ₹ 9,94,220/-

Brief details of top 5 material outstanding litigations against the company and amount involved: Nil

Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the company/promoters in last 5 financial years: Nil

Total number of outstanding litigations against the Promoters and amount involved: 6 Cases of Income Tax Proceedings of ₹ 2,02,800/-

Brief details of outstanding criminal proceedings against the promoters: Nil

For further details of “*Outstanding Litigations and Material Developments*” please refer page 142 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Prospectus are true and correct.