

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

**THE DOCUMENT CONSISTS OF FOUR 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, Registrar to the Issue, Share Transfer Agents, Depository Participants, Stock Brokers, Underwriters, Bankers to the Issue, Investors' Associations or Self Certified Syndicate Banks. You may also download the Prospectus from the websites of SEBI, Stock Exchange and Lead Manager; that is [www.sebi.gov.in](http://www.sebi.gov.in); [www.bseindia.com](http://www.bseindia.com) and [www.afsl.co.in](http://www.afsl.co.in)



CWD

**CWD LIMITED**

CIN: U31900MH2016PLC281796

**Registered Office:** 101, 1st Floor, Plot No. 439, Hasham Premji Building, Kalbadevi Road, Mumbai – 400 002

**Tel No.:** +91 - 90290 25141; **Email:** [compliance@cwдин.com](mailto:compliance@cwдин.com); **Website:** [www.cwдин.com](http://www.cwдин.com)

**Contact Person:** Ms. Vinita Advani, Company Secretary and Compliance Officer.

**PROMOTERS OF OUR COMPANY**

**Mr. S. Siddhartha Xavier and Mr. Tejas Kothari**

**ISSUE DETAILS, LISTING AND PROCEDURE**

Public Issue of 10,00,800 equity shares of face value of ₹ 10 each (“Equity Shares”) of CWD Limited (the “Company” or the “Issuer”) for cash at a price of ₹ 180 per equity (the “Issue Price”) aggregating to ₹ 1,801.44 lakh (“the Issue”) comprising of a Fresh Issue of 8,50,800 equity shares aggregating to ₹ 1,531.44 lakh (the “Fresh Issue”) and an Offer for Sale of 1,50,000 equity shares comprising of 75,000 by Mr. S. Siddhartha Xavier and 75,000 by Mr. Tejas Kothari (the “Promoter Selling Shareholders”) aggregating to ₹ 270.00 lakh (“Offer for Sale”) of which 50,400 equity shares aggregating to ₹ 90.72 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 9,50,400 equity shares aggregating to ₹ 1,710.72 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

**These Equity Shares are proposed to be listed on the BSE Start-up segment under SME Platform of BSE Limited.**

This IPO being Fixed Price Issue, the price per Equity Share is been fixed at Rs 180 per share of Face value of Rs 10 each and the minimum application size is 800 Equity Shares and in multiple of 800 Equity Shares thereafter and for which Pre-Issue advertisement shall be advertised in all editions of Financial Express (a widely circulated English national newspaper) and all editions of Jansatta (Hindi) (a widely circulated Hindi national newspaper) and in Mumbai edition of Mumbai Lakshadeep (a widely circulated Marathi newspaper). For details about the “Basis for Issue Price”, please refer page no. 71 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 from Lead Manager (LM) or download it from the websites of BSE at [www.bseindia.com](http://www.bseindia.com) and the LM [www.afsl.co.in](http://www.afsl.co.in)

**ELIGIBILITY FOR THE ISSUE**

Whether the company is compulsorily required to allot at least 75% of the Net Issue to public, to QIBs – **No**

This being an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018. The Company is Eligible for the Issue in terms of Regulation 229(1) of SEBI (ICDR) Regulations, 2018.

**INDICATIVE TIMETABLE**

Issue Opening Date	September 30, 2021	Initiation of Allotment / Refunds / Unblocking of Funds	on or before October 11, 2021
Issue Closing Date	October 05, 2021	Credit of Equity Shares to Demat accounts of Allotees	on or before October 12, 2021
Finalisation of Basis of Allotment with the Designated Stock Exchange	on or before October 08, 2021	Commencement of trading of Equity Shares on the Stock Exchanges	on or before October 13, 2021

**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 Company 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 “Risk Factors” at page 21 of the Prospectus and on page 8 of this Abridged Prospectus.

**PRICE INFORMATION OF LEAD MANAGER**

<b>PRICE INFORMATION OF ARYAMAN FINANCIAL SERVICES LIMITED</b>				
Issue Name	Name of the Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]		
		30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing
GreteX Corporate Services Ltd.	Aryaman Financial Services Limited	9.38% [7.07%]	N.A.	N.A.
Times Green Energy (India) Ltd.		0.08% [0.20%]	N.A.	N.A.
Adeshwar Meditex Ltd.		0.20% [-0.55%]	N.A.	N.A.
Pavna Industries Ltd.		0.06% [-1.49%]	1.21% [4.33%]	9.09% [14.74%]
Net Pix Shorts Digital Media Ltd.		0.83% [7.29%]	0.17% [12.73%]	14.50% [8.80%]
Atal Realtech Ltd		-31.94% [9.42%]	-52.78% [24.70%]	-51.94% [-4.18%]
Nirmitee Robotics India Ltd		19.46% [0.97%]	35.14% [22.14%]	79.86% [30.51%]

**Notes:**

- Since the listing dates of Adeshwar Meditex Limited, Times Green Energy (India) Limited and GreteX Corporate Services Limited was on June 28, 2021, June 30, 2021 and August 09, 2021, information related to closing price and benchmark index as on the 90th and 180th Calendar day from the listing date is not available.
- The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- 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.
- Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) BSE Sensex and Nifty Fifty as the Benchmark Indices.
- Disclosures subject to 7 recent issues (initial public offerings) in current financial year and two preceding financial years managed by the Merchant Bankers

<b>Names of Lead Manager and contact details</b> (Telephone and Email ID)	<b>Aryaman Financial Services Limited</b> 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001, Maharashtra, India <b>Tel. No.:</b> +91- 22 - 6216 6999; <b>Email:</b> ipo@afsl.co.in; <b>Website:</b> www.afsl.co.in <b>Investor Grievance Email:</b> feedback@afsl.co.in <b>Contact Person:</b> Mr. Vimal Maniyar / Ms. Hiral Motani
<b>Name of Registrar to the Issue and contact details</b> (Telephone and Email ID)	<b>Kfin Technologies Private Limited</b> <b>(Formerly Known As "Karvy Fintech Private Limited")</b> Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032. <b>Tel. No.:</b> +91 – 40 – 6716 2222; <b>Email:</b> cwain.ipo@kfintech.com; <b>Website:</b> www.kfintech.com; <b>Investor Grievance Email:</b> cinward.ris@kfintech.com; <b>Contact Person:</b> Mr. M. Murali Krishna
Name of Statutory Auditor	M/s. Shah Shroff & Associates, Chartered Accountants.
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any	NA
<b>Self Certified Syndicate Banks:</b> The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=34</a> 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.	
<b>Registered Brokers:</b> 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 <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?">http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?</a> , as updated from time to time	
<b>Details regarding website address(es)/link(s) from which the investor can obtain list of Registrar to Issue and share transfer agents and depository participants who can accept application from investor (as applicable):</b> 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 website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and updated from time to time.	

## PROMOTERS OF OUR COMPANY

**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.

None of our Group Companies are listed on any Stock Exchange.

## BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

### 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.

Our Business is divided into the following Business units:

- Smart Connectivity Modules
- Connected Products
- Electronics Design
- Product Design
- Software Design

### Our Strategy:

The key elements of our business strategy are as follows

- Capitalize growth demand in Industry we serve
- Continually improve our research and design capabilities in order to focus on advanced technology, high value-add products
- Improving operational efficiencies
- Pursue strategic investment and acquisition opportunities

**BOARD OF DIRECTORS**

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1.	Mr. S. Siddhartha Xavier	Jt. Managing Director	For details please refer to page no. 5 of this Abridged Prospectus.
2.	Mr. Tejas Kothari	Jt. Managing Director	For details please refer to page no. 5 of this Abridged Prospectus.
3.	Mr. S. Aditya Xavier	Whole Time Director	He holds Computer Science degree. He join our Company as a Head Technology since 2016. He worked with CWD Technology, Globalspace Technologies, Reliance Communication and Satyam. He has more than a one decades of experience in software and technology Industry.
4	Mrs. Amishi Kothari	Non-Executive Director	She holds B.Com degree. 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 across HR Division, Administration, Marketing & Communication.
5	Mr. Rahul Dayama	Non Executive Independent Director	He completed Bachelors of Commerce and also a member of ICAI. He has more a decade of experience in the field of Internal Auditing, Internal Financial Controls, Taxation, Finance & Accounting, Tax Audit and Statutory Auditing.
6	Mr. Pravin Kharwa	Non Executive Independent Director	He completed B.Com and also a member of ICAI. 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

**OBJECTS OF THE ISSUE**

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders.

**The Offer for Sale**

Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholders.

**The Fresh Issue**

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

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

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds of the Issue	1,531.44
2	Less: Issue related Expenses	50.36
	<b>Net Proceeds from the Issue</b>	<b>1,481.08</b>

The fund requirements for each of the object of the Net Issue are stated as below:

(₹ in lakhs)

Sr. No.	Objects of the Issue	Total Funds Required	Amount Deployed till Date	Amount to be financed from Net Proceeds of Issue	Estimated Net Proceeds Utilization in FY 2021-22
1	Security Deposit towards acquisition of Registered Office on a long term lease basis	200.00	Nil	200.00	200.00
2	Funding Working Capital requirements	1,000.00	Nil	1,000.00	1,000.00
3	General Corporate Purpose	281.08	Nil	281.08	281.08
	<b>Total</b>	<b>1,481.08</b>	<b>Nil</b>	<b>1,481.08</b>	<b>1,481.08</b>

**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**

**Shareholding Pattern**

Sr. No.	Particulars	Pre Issue Number of Shares	% holding of Pre-Issue	Post Issue Number of Shares*	% holding of Post-Issue
1.	Promoter and Promoter Group	27,60,600	100.00%	26,10,600	72.29%
2.	Public	Nil	0.00%	10,00,800	27.71%
	<b>Total</b>	<b>27,60,600</b>	<b>100.00%</b>	<b>36,11,400</b>	<b>100.00%</b>

\*Assuming full subscription in the Issue.

**Number of Equity Shares to be sold by the Promoter Selling Shareholder by way of Offer for sale:**

Sr. No.	Name of the Promoter Selling Shareholder	No. of Equity Shares Offered
1	Mr. S. Siddhartha Xavier	75,000
2	Mr. Tejas Kothari	75,000
	<b>Total</b>	<b>1,50,000</b>

**RESTATED AUDITED FINANCIALS**

**Consolidated**

*(₹ in lakhs)*

Particulars	For the year ended March 31,	
	2021	2020
Total income from operations (net)	341.21	302.96
Net Profit / (Loss) before tax and extraordinary items	84.62	84.62
Net Profit / (Loss) after tax and extraordinary items	141.67	51.44
Equity Share Capital	276.06	32.75
Reserves & Surplus	(115.65)	(258.07)
Net Worth	160.41	(225.32)
<b>Earnings Per Share:</b>		
Basic (Rs)	5.15	17.42
Diluted (Rs)	5.15	17.42
Return on Net Worth (%)	88.31%	-22.83%
Net Asset Value Per Share (Rs)	5.81	(68.80)

**Standalone**

*(₹ in lakhs)*

Particulars	For the year ended March 31,		
	2021	2020	2019
Total income from operations (net)	247.44	235.97	3.79
Net Profit / (Loss) before tax and extraordinary items	53.53	25.93	(52.94)
Net Profit / (Loss) after tax and extraordinary items	113.18	26.47	(52.97)
Equity Share Capital	276.06	32.75	1.00
Reserves & Surplus	(169.81)	(284.15)	(310.63)
Net Worth	106.25	(251.40)	(309.63)
<b>Earnings Per Share:</b>			
Basic (₹)	4.12	8.97	(123.75)
Diluted (₹)	4.12	8.97	(123.75)
Return on Net Worth (%)	106.52%	-10.53%	17.11%
Net Asset Value Per Share (₹)	3.85	(76.76)	(3,096.26)



**INTERNAL RISK FACTORS**

Below are the top 10 Risk Factors as per the Prospectus:

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.
2. 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.
3. 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.
4. If we are unable to compete successfully with our competitors, our market position and profitability could be adversely impacted.
5. 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.
6. 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.
7. The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.
8. 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.
9. 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.
10. 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.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

- A. Total number of outstanding litigations against our Company and the amount involved: There are no outstanding litigations filed against us and hence no amount is involved.
- B. Brief details of top 5 material outstanding litigations against our Company and amount involved: There are no outstanding litigations filed against us and hence no amount is involved.
- C. No regulatory or disciplinary action has been taken by SEBI or stock exchanges against the Promoters/ Group Companies in last 5 financial years.
- D. **Brief details of outstanding criminal proceedings against our Promoters:** There is no outstanding criminal proceedings against our Promoters.

**ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / COMPANY - NIL****DECLARATION BY THE COMPANY**

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations or guidelines issued by the Securities and Exchange Board of India, 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, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

**DECLARATION BY THE PROMOTER SELLING SHAREHOLDERS**

The Promoter Selling Shareholders hereby certifies that all statements and undertakings made in the Prospectus about or in relation to him and the Equity Shares being offered by him in the Offer are true and correct, provided however, that the undersigned Promoter Selling Shareholders assumes no responsibility for any of the statements or undertakings made by the Company or the Promoter Selling Shareholders or any expert or any other person(s) in the Prospectus.