

National Stock Exchange Of India Limited

Ref.: NSE/LIST/2589

September 08, 2023

The Company Secretary
Holmarc Opto-Mechatronics Limited
Building No. 11/490, B-7, HMT Industrial Estate,
Kalamassery, Kanayanoor Taluk,
Ernakulam Kerala- 683503.

Kind Attn: Ms. Vallath Parvathy

Dear Madam,

Re.: In-principle approval of proposed Initial Public Offering of up to 28,50,000 equity shares of face value of Rs. 10/- each for cash at a price of Rs 40/- per equity share, including a share premium of Rs 30/- per equity shar aggregating to Rs. 11.40 crores of Holmarc Opto-Mechatronics Limited.

This is with reference to the application received from Company for the proposed public issue. It has requested the Exchange to grant an in-principle approval for listing the equity shares.

The draft prospectus appears to be in order subject to the compliance with applicable provisions under the SC(R)A and rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the Companies Act, 2013 and other relevant guidelines issued by the Ministry of Finance, Government of India, and SEBI.

You have been permitted to use the name of the National Stock Exchange of the India in the Offer Document in respect of the proposed public issue of equity shares provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause. The in-principle approval is subject to adequate disclosures to be made in the Offer Document with respect to the above mentioned points.

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2589 dated September 08, 2023, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

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You may insert the following lines in the advertisements instead of the entire disclaimer clause:

"It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE'".

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Please note that the confirmation provided by the Merchant Banker with respect to changes to be made in the offer document is attached as Annexure to this letter. The Company is advised to ensure that the same along with this letter shall be made a part of the material contracts and documents for inspection in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, the Company shall ensure submission of financial results in accordance with Reg. 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter-alia states that the listed entity shall, subsequent to the listing, submit its financial results for the quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document for the initial public offer, within the timeline specified in clause (a) or clause (d) of Regulation 33(3), as the case may be, or within 21 days from the date of its listing, whichever is later.

The Company shall also ensure that it meets the eligibility criteria of the Exchange at the time of listing of the equity shares of the Company.

Further note that this Exchange letter should not be construed as approval under any other Act/Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The proposed issue can open for subscription within a period of 12 months from the date of issuance of this letter.

Yours faithfully,

For National Stock Exchange of India Limited

Prakash Kelkar
Manager

This Document is Digitally Signed

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Lead Manager to the Issue: Finshore Management Services Limited Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020.	Registrar to the Issue: Cameo Corporate Services Limited Subramanian Building", #1, Club House Road, Chennai – 600002.
Depositories	
National Securities Depository Limited 4th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.	Central Depository Services Limited Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013.

This Document is Digitally Signed

Signer: PRAKASH DEVDAS KELKAR
Date: Fri, Sep 8, 2023 19:43:15 IST
Location: NSE



September 08, 2023

Ms. Surbhi Maheshwari
Deputy Manager
National Stock Exchange of India Limited
Exchange Block, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

Dear Madam,

Sub: Initial Public Offer of HOLMARC OPTO-MECHATRONICS LIMITED

We do hereby confirm that the following shall be incorporated in the Prospectus before filing with RoC:

- 1. The following shall be updated before the heading ‘Manufacturing Facilities’ in Chapter “Our Business” of Prospectus.**

MANUFACTURING PROCESS FLOW

The manufacturing process flows of different products of Holmarc Opto-Mechatronics Limited are shown below. Each flow chart depicts the process flow of a particular group of products which have similar manufacturing process. Each process is shown as multiple stages starting from the Design stage and ending in the Packing stage.

Description of Process Stages

Design

Design for the product is prepared in the mechanical, electronics and optics design sections, considering all the requirements related to the specific product. The input to the design section are the requirements finalized in-house by the corresponding product-in-charge after analyzing the potential user requirements and the features of competing products in the market, if any.

Mechanical Design

The mechanical design section processes the input requirements supplied by the product-in-charge to arrive at a design which is capable of meeting those requirements. The finalized design is forwarded to cutting, drilling and machining section for manufacturing. This is provided in the form of CAD drawings and bill of materials.

Electronics Design

The electronics design section processes the input requirements supplied by the product-in-charge to arrive at a design which is capable of meeting those requirements. The finalized design is forwarded to electronics assembly section for manufacturing. This is provided in the form of bill of materials and wiring diagrams.

Optics Design

The optics design section processes the input requirements supplied by the product-in-charge to arrive at a design which is capable of meeting those requirements. Optical simulation software is used to design the components. The finalized design is forwarded to cutting, grinding and polishing section for manufacturing. This is provided in the form of bill of materials and CAD drawings.



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Issuing Materials from Stores

The stores issue the materials required for the manufacturing of the product. This is based on the job card issued for that particular product and the design information received for the corresponding product from the design section. The Stores maintain a minimum stock always, purchasing each material whenever its stock drops below the warning level.

Outsourced Components

Some of the job works are outsourced, such as laser cutting, water cutting, wire cutting and Electric Discharge Machining (EDM). Parts which require these types of work are forwarded to suitable centers which provide these services. The quality of the parts returned from these centers is checked before proceeding to the next stage of manufacturing.

Cutting and Forming Honeycomb

The sheet for making the honeycomb structure of the bread board is cut and formed into the honeycomb shape. It is then forwarded for sticking process.

Cutting and Smoothing of Bottom Plate

The bottom plate of the optical bread board is cut to the required size and the surface is smoothed before proceeding to the sticking process.

Cutting, Drilling and Machining of Structural Components

This section gets the materials from the stores, and processes them according to the design information received from the mechanical design section for a particular product. The materials are cut, drilled and machined according to the drawings to convert them into the desired shapes and sizes. Cutting methods include sawing and shearing. Drilling includes center drilling, counter boring and countersinking using conventional and CNC drilling machines. Machining involves turning, milling and grinding using conventional and CNC machines.

Cutting, Drilling and Welding of Structural Components

The structure of the passive vibration isolation support is cut, drilled and welded to form the required shape and forwarded to painting.

Cutting, Drilling, Tapping and Smoothing of Top Plate

The top plate of the optical bread board is cut to the required size in this section. Then the required grid holes are drilled and tapped. Finally, the surface is smoothed before proceeding to the sticking process.

Cutting, Grinding and Polishing

This section gets the materials from the stores, and processes them according to the design information received from the optical design section for a particular product. The materials are cut to the necessary dimensions with the help of diamond cutting machines. Next, the sized raw materials will go through two grinding processes: rough and fine grinding. Lastly, using both manual and automatic polishing machines, all the components will be polished to obtain the desired optical quality. The polished components are then forwarded to the cleaning and testing section.

Customized Sticking Process of Top Plate, Bottom Plate and Honeycomb

The top plate, bottom plate and the honeycomb structure for the optical bread board are stuck together to form the final structure. It is then forwarded to the finishing section.

Finishing and Anodizing

Finishing section processes the machined parts received from the cutting, drilling and machining section to improve their surface quality and aesthetics. This involves surface cleaning, deburring, polishing, grinding, sand blasting and vibratory finishing. They are also passed through an electrochemical process called anodizing which creates an oxide layer on their surfaces. This oxide layer improves corrosion resistance.

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durability, and can be used as a base for coloring. Coloring is done as the last stage of the anodizing process. The anodized components are then forwarded to part assembling section.

Checking of and Cutting of Copper Mesh

The copper mesh for the Faraday cage is checked and cut to required size before assembling.

Checking of Customized Vibration Dampers

Vibration dampers issued from stores are checked for proper working before assembling.

Checking Pneumatic Components

Pneumatic components issued from stores are checked for proper working before assembling.

Cleaning and Testing

Here, the components will be cleaned and checked to ensure that they meet the standards when the polishing procedure is finished. They will be sent for cementing or thin film coating after testing. Some components which do not require cementing or coating are directly forwarded to the inspection section.

Cementing

Some components like the doublet or triplet components go through this process to cement them together using UV curing optical glue. They are then forwarded to the coating section. Some components which do not require coating are directly forwarded to the inspection section.

Coating

Based on the requirements, single or multilayer thin film will be applied with the help of high vacuum physical vapor deposition system. The coated components are then forwarded for inspection.

Painting and Finishing of Structural Components

The structure made for passive vibration isolation support is painted and finishing jobs done before assembling.

Treatment and Finishing of Structural Components

The structural components of the Faraday cage are provided with surface treatment and finishing before forwarding to assembling.

Part Assembling of Mechanical Components

Parts of the products are assembled here as sub-assemblies before the final assembly. This involves selection of components for a particular sub-assembly from the finished components received from the finishing section, their preparation, inspection and assembly sequence planning with the help of assembly drawings and instructions. The parts are then assembled using the required tools and the quality of the assembled parts is verified before forwarding them to the main assembly section.

Assembling

The sub-assemblies are assembled together here to form the final structure of the product. Some electrical components like motors and sensors are also integrated to the mechanical parts. The optical components like mirrors, lenses, prisms and filters are also mounted to the final structure here. This final assembly is then forwarded to QC or to the electronics section for the wiring and preliminary testing.

Electronics Assembling

The assembling section gets the materials from the stores, and processes them according to the design information received from the design section for a particular product. The electronics components are assembled in printed circuit boards (PCB) and multiple assembled PCBs are mounted inside the electronics control box and are wired together to form the electronics control part of the product.

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Electronics Wiring on Assembled Mechanical Structure

This is done by the electronics assembly section after they receive the complete opto-mechanical structure of the product. The electronics control part is mounted into the structure and the wiring is completed according to design.

Inspection

The optical components will undergo final inspection here. The components are then forwarded to assembly for final assembling to the mechanical structure.

Preliminary Testing and Debugging

This is also done by the electronics assembly section, after the product assembling is completed. The product is powered on and voltages at various points are checked. The basic function of each of the module of the product is checked before forwarding it to the quality control section.

Quality Control

The quality control section receives the assembled product and performs detailed testing of its functioning. It ensures that the product meets its specifications and the quality is maintained in all aspects. If any shortcomings are found, they are solved by involving related sections and people. After the product is tested, it is forwarded to the packing section.

Packing

The packing section packages the product in a dispatch friendly manner and makes it ready for the courier personnel to pick up. The preparation of packing list, labeling and weighing of the packages are also done by this section.

2. **The line ‘We believe that there are no major companies in India other than ours’ shall be deleted under the heading ‘Products to Scale up Manufacturing – Optical Components and Modules’ in Chapter “Our Business” of Prospectus.**
3. **The statement “The above Plant & Machinery are owned by our Company” shall be included below the table ‘Plant and Machinery’ in Chapter “Our Business” of Prospectus.**
4. **The following shall be included in chapter ‘Material Contracts and Documents for Inspection’ in Prospectus.**

8. *Government Order dated October 07, 2006 issued by Revenue Department, Government of Kerala for Land measuring about 10.0625 cents (4.025 are) with Shed No. B7 comprised in Sy. No. 1037/10 (Resy No. 121/2, Block 6) situated at HMT Industrial Estate, Village – Thrikkakara North, Taluk – Knayannur, District – Ernakulam, Kerala*

9. *Articles of Agreement dated December 28, 2007 between The Governor of Kerala (“The Government”) and M/s. Holmarc Slides and Controls Private Limited for Land measuring about 13 cents (5.26 are) comprised in Survey No. 121/2 situated at HMT Industrial Estate, Village – Thrikkakara North, Taluk – Knayannur, District – Ernakulam, Kerala*

10. *Articles of Agreement dated January 20, 2011 between The Governor of Kerala (“The Government”) and M/s. Holmarc Slides and Controls Private Limited for Land measuring about 7 cents (2.835 are) situated at HMT Industrial Estate, Village – Thrikkakara North, Taluk – Knayannur, District – Ernakulam, Kerala*

11. *Deed of License Agreement dated January 05, 2023 executed between Kerala State Small Industries Association and Holmarc Opto-Mechatronics Limited for Ground Floor Room admeasuring 5222.5 sq.ft. situated in Building No. 11/673, HMT Industrial Estate, Kalamassery, Ernakulam, Kerala*

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5. The percentage of Top 5 suppliers shall be updated as '29.84% instead of 40.00% and Top 10 Suppliers 39.57% instead of 53.05% as on March 31, 2023' under the heading 'Our Customers' in chapter "Our Business" and in point no. 9 of Chapter "Risk Factor" of Prospectus.
6. The following shall be updated under the heading 'Details breakup of the Use of the Proceeds - A. Funding Capital Expenditure towards Purchase of Additional Plant & Machinery' in Chapter "Section VII: Particulars of the Issue" of Prospectus.

Details of Machinery and Equipment:

Date of Quotation	Name of Supplier	Name of Equipment	Quotation valid upto	Date of Placement of Order	Expected Date of Supply	Amount (in S/€)	Amount (in lakhs)*
20-06-2023	Jyoti CNC Automation Limited	CNC Machine (Model: DX 250-500 nvu)	18-10-2023	Order not placed	Order not placed	--	31.82
20-06-2023	Jyoti CNC Automation Limited	CNC Machine (Model: DX 200-5A)	18-10-2023	Order not placed	Order not placed	--	26.57
20-06-2023	Jyoti CNC Automation Limited	CNC Machine (Model: RX 20)	18-10-2023	Order not placed	Order not placed	--	36.91
20-06-2023	Jyoti CNC Automation Limited	CNC Machine (Model: VMC 1260 nvu)	18-10-2023	Order not placed	Order not placed	--	58.35
20-06-2023	Jyoti CNC Automation Limited	CNC Machine (Model: RX 30)	18-10-2023	Order not placed	Order not placed	--	45.78
30-06-2023	Purvaj Engineers	Hydraulics Press Brakes (Model: HPB 2580) and NC Systems for Pressbrake : 2 AXIS NC	28-10-2023	Order not placed	Order not placed	--	20.11
19-06-2023	Suresh Indu Lasers Private Limited	CO ₂ Laser Engraving & Cutting Machine (Model: SIL 1212)	17-10-2023	Order not placed	Order not placed	--	4.48
19-06-2023	Suresh Indu Lasers Private Limited	Fiber Laser Handheld System 4 in 1	17-10-2023	Order not placed	Order not placed	--	14.75
20-06-2023	Ravinsons Corporation	CNC Electric Tapping Machine	18-10-2023	Order not placed	Order not placed	--	4.52
03-07-2023	GMT Engineers Private Limited	CNC Fiber Laser Cutting Machine	31-10-2023	Order not placed	Order not placed	--	37.76
03-07-2023	GMT Engineers Private Limited	Screw Air Compressor and UPS 40KVA for Fiber Laser Machine	31-10-2023	Order not placed	Order not placed	--	15.93
04-07-2023	Advancetech Controls Private Limited	Mass Flow controller (Model: GFC17S-VAL6-A0)	04-11-2023	Order not placed	Order not placed	--	1.23
@	Clicktech Retail	Digital Universal Bevel Protractor (Model: Mitutoyo 187-552)	--	Order not placed	Order not placed	--	0.92
21-06-2023	Bionics Scientific Technologies Private Limited	Horizontal Laminar Airflow Unit (Model: BST-HLAF/42)	19-10-2023	Order not placed	Order not placed	--	3.21
@	Medlikim	Auto Lensometer (Model: SLM-5000)	--	Order not placed	Order not placed	€ 1,140.00 [^]	1.01
19-06-2023	Thin Film Center Inc	Essential Macleod	17-10-2023	Order not placed	Order not placed	\$ 2,500.00*	2.05
04-07-2023	Edmund Optics India Private Limited	Dual Surface Optical Flat (4 inch dia 1/20 Wave)	01-11-2023	Order not placed	Order not placed	--	1.45
@	Diffraction International Limited	Phase Shifting Software, Phase Shifter and Controller	--	Order not placed	Order not placed	\$ 11,823.00*	9.69

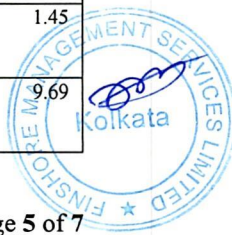
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Date of Quotation	Name of Supplier	Name of Equipment	Quotation valid upto	Date of Placement of Order	Expected Date of Supply	Amount (in S/€)	Amount (in lakhs)*
@	Thorlabs Inc.	Stabilized HeNe Laser (Model: HRS015B)	--	Order not placed	Order not placed	\$ 4,996.26*	4.10
21-06-2023	CPG Optics	f/0.65 (TS4-0.65-20), f/3.3(TS4-3.3-20), f/7.1(TS4-7.1-20)	19-10-2023	Order not placed	Order not placed	\$ 34,632.15*	28.40
@	Conceptia Software Technologies Private Limited	Solidworks (Model: Q223)	--	Order not placed	Order not placed	--	3.32
@	Clicktech Retail	3D Printer (Model: Snapmaker 2.0 - A350T)	--	Order not placed	Order not placed	--	2.00
Total							354.36

* The cost of machinery is in US Dollar. The amount has been converted into Indian Rupees at the exchange rate of 1\$ = ₹82/-

^ The cost of machinery is in Euro. The amount has been converted into Indian Rupees at the exchange rate of 1€ = ₹89/-

Inclusive of GST & Cess where input credit is not available, wherever applicable.

@ The equipment are to be procured from online/e-commerce platforms

7. The following shall be updated in Chapter “Section X: Legal and Other Information” under heading ‘Outstanding dues to Small Scale Undertakings or any other Creditors’ in the Prospectus:

Particulars	No. of Creditors	Balance as on March 31, 2023 (₹ in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)	61	40.24*
Total Outstanding dues to Creditors other than MSME		

* The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements”

8. The following shall be included in Risk Factor No. 31 of Prospectus:

“Our inability to accurately forecast the total amount due to MSME Creditors may adversely affect our business operations and cash flows.

Information as provided in Section-X: Legal and Other Information” under heading ‘Outstanding dues to Small Scale Undertakings or any other Creditors’ is based on the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements. Our inability to accurately forecast the total number of MSME Creditors, total amount due to them, timely payment to MSME Creditors may adversely affect our business operations and cash flows.

9. The Risk Factor No. 40, 62 and 70 of Draft Prospectus will be shifted to Risk No. 28, 29 & 30 in Chapter “Risk Factor” of Prospectus.





10. The following shall be updated in Chapter “Section X: Legal and Other Information” under the heading ‘Litigation against our Company – Other Pending Litigations’ of Prospectus:

The Secretary, The Kalamassery Municipality, Kalamassery (Petitioner)

Vs.

M/s. Holmarc Opto Mechatronics (P) Ltd. (Respondent),

Court/Authority	Before the Hon’ble High Court of Kerala, Ernakulam
Filing Number	WA 1061/2022
Filing Date	02-08-2022
Registration Date	Not Registered
Case Details	Filing No. WA No. 1876/2022 is shown as filed against the Company before the Hon’ble High Court of Kerala on 02/08/2022, as per the data available on the website of the Hon’ble High Court of Kerala. As per the data available on the said website, the case has been filed but not registered and thus has not been admitted in the court. Thus, the Company is not aware about the case.
Status	Matter is Pending

Thanking you,

Yours faithfully,

For FINSHORE MANAGEMENT SERVICES LIMITED

Jay Prakash Dokania

Authorized Signatory

Name: Jay Prakash Dokania

E-mail: jaydokania@finshoregroup.com

Contact Number: +91 98369 99361



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